

Denver and Rio Grande
railway

Annual report

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ANNUAL REPORT
OF THE
BOARD OF TRUSTEES
TO THE STOCKHOLDERS OF THE
DENVER ^{AND} RIO GRANDE RAILWAY
COMPANY
FOR THE YEAR 1882.

NEW YORK OFFICE, 47 WILLIAM STREET.

1883.
WILLIAM MANN & SON,
RAILROAD STATIONERS AND PRINTERS,
NEW YORK.

ANNUAL REPORT
OF THE
BOARD OF TRUSTEES

TO THE STOCKHOLDERS OF THE

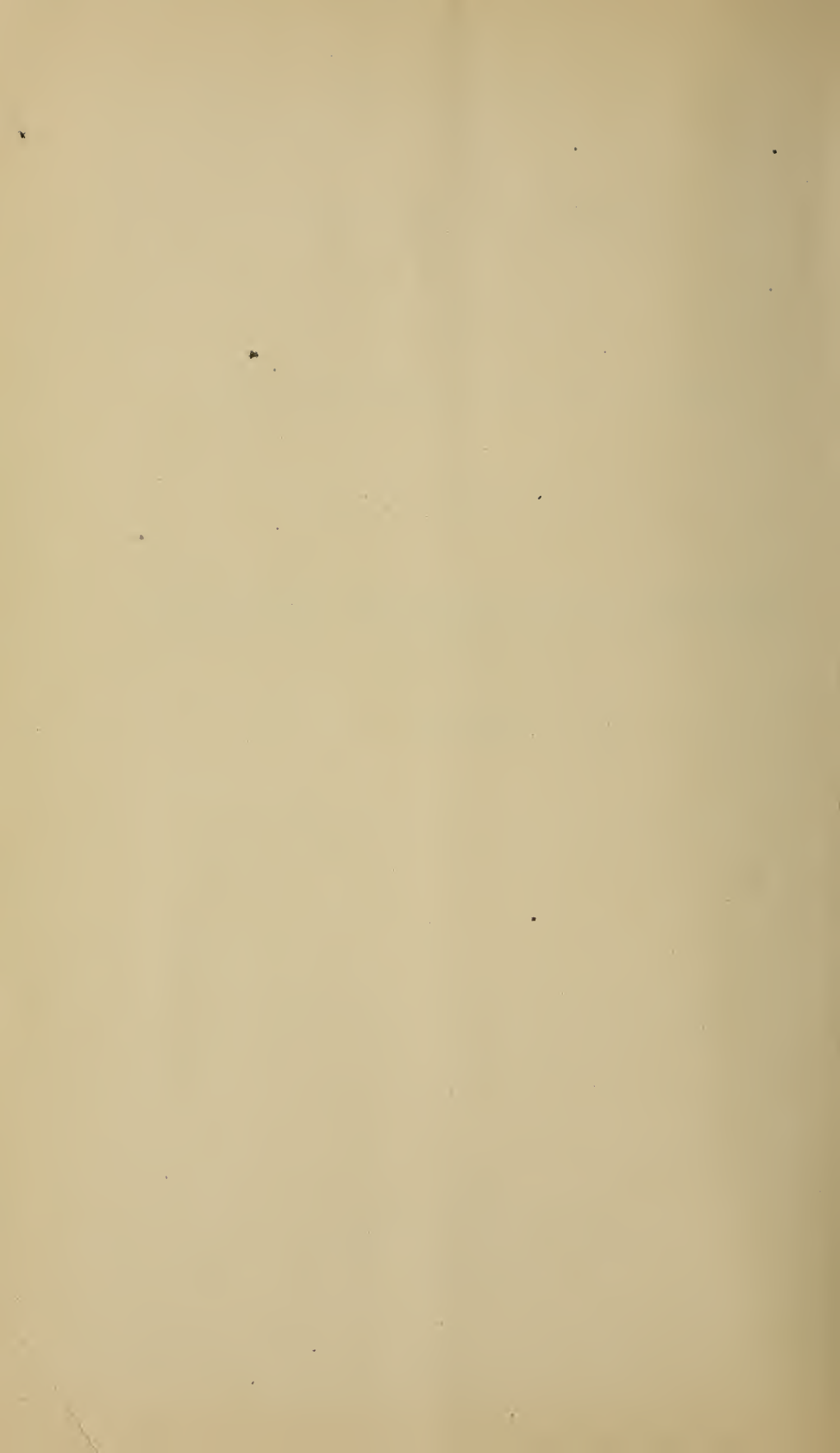
DENVER ^{AND} RIO GRANDE RAILWAY

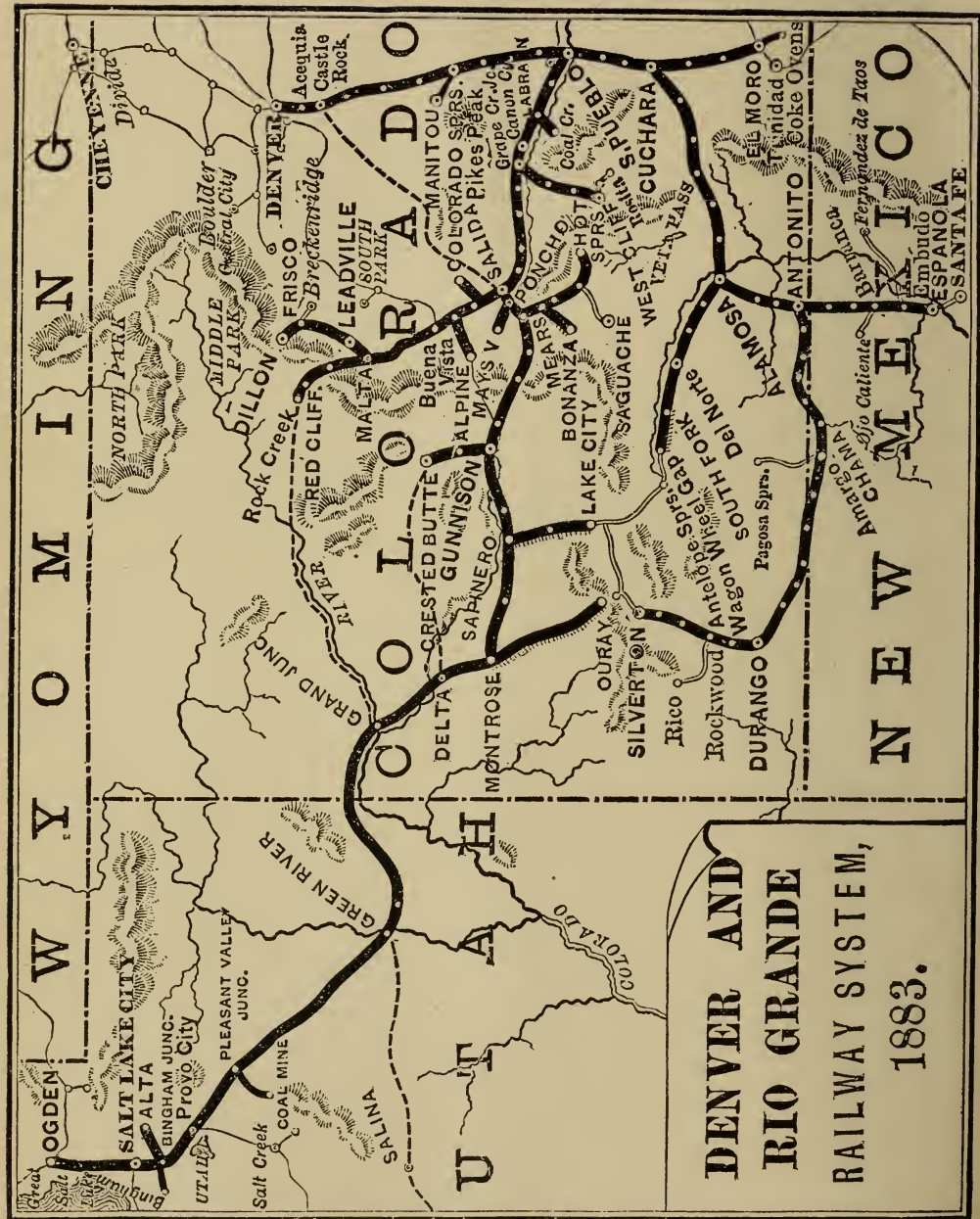
COMPANY

FOR THE YEAR 1882.

NEW YORK OFFICE, 47 WILLIAM STREET.

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NEW YORK.





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THE DENVER AND RIO GRANDE RAILWAY COMPANY

AND LEASED LINES.

BOARD OF TRUSTEES.

WILLIAM J. PALMER,	-	-	-	-	-	NEW YORK CITY.
DAVID C. DODGE,	-	-	-	-	-	DENVER, COLO.
C. F. WOERISHOFFER,	-	-	-	-	-	NEW YORK CITY.
HENRY E. SPRAGUE,	-	-	-	-	-	NEW YORK CITY.
ADOLPH ENGLER,	-	-	-	-	-	NEW YORK CITY.
L. H. MEYER,	-	-	-	-	-	NEW YORK CITY.
WILLIAM L. SCOTT,	-	-	-	-	-	ERIE, PA.
ADDISON CAMMACK,	-	-	-	-	-	NEW YORK CITY.
A. J. CASSATT,	-	-	-	-	-	PHILADELPHIA, PA.

GENERAL OFFICERS.

WILLIAM J. PALMER, <i>President,</i>	-	47	WILLIAM STREET, NEW YORK.
L. H. MEYER, <i>First Vice-President,</i>	-	47	WILLIAM STREET, NEW YORK.
D. C. DODGE, <i>Second Vice-President,</i>	-	-	DENVER, COLO.
WILLIAM WAGNER, <i>Secretary,</i>	-	47	WILLIAM STREET, NEW YORK.
WILLIAM M. SPACKMAN, <i>Treasurer,</i>	-	47	WILLIAM STREET, NEW YORK.
JOHN DOUGHERTY, <i>Comptroller and Assistant Treasurer,</i>	-	-	-
		47	WILLIAM STREET, NEW YORK.
THEODORE F. H. MEYER, <i>Solicitor,</i>	-	47	WILLIAM STREET, NEW YORK.
LYMAN K. BASS, <i>General Counsel,</i>	-	-	COLORADO SPRINGS, COLO.
H. A. RISLEY, <i>Right of Way Agent,</i>	-	-	COLORADO SPRINGS, COLO.
JOSEPH W. GILLULY, <i>Assistant Secretary,</i>	-	-	DENVER, COLO.
ALFRED G. RENSHAW, <i>Agent,-</i>	-	-	LONDON, ENGLAND.

OFFICERS—OPERATING DEPARTMENT.

DAVID C. DODGE, <i>General Manager,</i>	-	-	-	DENVER, COLO.
R. B. CABLE, <i>General Superintendent,</i>	-	-	-	DENVER, COLO.
JOHN A. McMURTRIE, <i>Chief Engineer,</i>	-	-	-	DENVER, COLO.
JOSEPH W. GILLULY, <i>Cashier,</i>	-	-	-	DENVER, COLO.
EDWARD R. MURPHY, <i>Auditor,</i>	-	-	-	DENVER, COLO.
A. B. GARNER, <i>Purchasing Agent,</i>	-	-	-	DENVER, COLO.
ANDREW S. HUGHES, <i>General Freight Agent,</i>	-	-	-	DENVER, COLO.
F. C. NIMS, <i>General Passenger Agent,</i>	-	-	-	DENVER, COLO.
N. W. SAMPLE, <i>Master Mechanic,</i>	-	-	-	DENVER, COLO.
B. F. WOODWARD, <i>Superintendent of Telegraph,</i>	-	-	-	DENVER, COLO.
W. H. BANCROFT, <i>Superintendent First Division,</i>	-	-	-	PUEBLO, COLO.
COLE LYDON, <i>Superintendent Second Division,</i>	-	-	-	ALAMOSA, COLO.
GEORGE W. COOK, <i>Superintendent Third Division,</i>	-	-	-	LEADVILLE, COLO.
R. M. RIDGWAY, <i>Superintendent Fourth Division,</i>	-	-	-	SALIDA, COLO.
HENRY WOOD, <i>Superintendent Utah Lines,</i>	-	-	-	SALT LAKE, UTAH.

GENERAL OFFICES OPERATING DEPARTMENT—Denver, Colorado.

GENERAL OFFICE, NEW YORK—47 William Street.

LONDON OFFICE—2 Suffolk Lane, Cannon Street.

OFFICE OF THE
Denver and Rio Grande Railway Company,

No. 47 William Street.

NEW YORK, March 21st, 1883.

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR
ENDING DECEMBER 31st, 1882.

To the Stockholders :

Your Board of Trustees respectfully present the following statement of the operations of the Company, for the year ending December 31st, 1882.

The average number of miles in operation, was.....	1,100
" " " 1881, was. . .	786
Increase.....	314
The gross earnings were.....(per mile, \$5,823).....	\$6,404,979 80
The operating expenses were.....(per mile, 3,474).....	3,821,124 23
Net earnings, .....(per mile, 2,349)	\$2,583,855 57
Add profit on lease of the Denver and Rio Grande Western Railway—155 miles for 5 months, after allowing 60% for operating, as per terms of the lease.....	36,771 50
Total net income.....	\$2,620,627 07
Deduct :	
Interest on all First Mortgage Bonds. (\$6,382,500)	\$447,685 00
Interest on all consolidated do. issued (18,740,500)	
Less bonds held by Treasurer..... (429,000)	
\$18,311,500	1,277,010 00
Interest on all rolling stock trusts.....	221,833 18
Balance of interest, discount and exchange account	47,348 29
Taxes and insurance.....	228,811 49
Sinking Fund payment for 1881.....	22,146 25
Total charges of every nature (except principal of rolling stock trusts).....	\$2,244,834 21
Leaving surplus over all charges as stated above.....	\$375,792 86

The amount paid on account of principal of rolling stock trusts, was \$338,000 00 (which was charged to equipment account.)	
The gross earnings for 1881 were (per mile, \$7,945).....	\$6,244,780 83
The operating expenses for 1881 were (per mile, 4,606).....	3,620,029 89
<hr/>	
Net earnings for 1881 were (per mile, \$3,339).....	\$2,624,750 94
Add interest received in 1881.....	13 93
<hr/>	
Income, 1881.....	\$2,624,764 87
Income, 1882.....	2,620,627 07
<hr/>	
Decreased Income for 1882.....	\$4,137 80
<hr/>	
The fixed charges, during 1882, increased \$531,769 90, made up as follows :	
Increase in bond interest.....	\$381,680 09
“ rolling stock trust interest.....	21,221 57
“ taxes and insurance.....	59,373 70
“ interest, discount and exchange.....	47,348 29
“ sinking fund.....	22,146 25
<hr/>	
	\$531,769 90
<hr/>	

The foregoing statement is made for the purpose of showing that after deducting all fixed and other charges of every nature (except principal of rolling stock trusts), there is a surplus of \$375,792.86. Interest necessarily forms part of the cost of construction and should properly for period of construction be so treated. It is customary and was part of the original programme, hence until the mileage has been put into operation, your Board of Trustees has considered it advisable to show on the books of the company, as chargeable against income account, only such amount of interest as pertained to the amount of bonds issued (viz: \$15,000 per mile), in accordance with the consolidated mortgage, on the average mileage completed and in operation during the year, say 1,100 miles. The income account, as stated in Comptroller's report, shows the manner in which this is arrived at—the difference between \$1,277,010 interest and \$932,925=\$344,085, being charged to cost of construction, leaving to the credit of income account, as result of the year's operations, \$719,877.86 (see page 15).

The principal of rolling stock trusts paid off during 1882 was \$338,000. The payment for this account in 1883

will be increased to \$538,000—by reason of the addition of two new series of \$1,000,000 each—which, owing to the lease of the Denver and Rio Grande Western Railway, by your company, became a necessity. It will be seen, from the general account in Comptroller's report, that your company has already paid off \$805,455.64 of these rolling stock trusts. The original cost of rolling stock acquired through trusts was \$4,518,455.64, of which, as above stated, \$805,455.64 has already been paid off, and \$100,000 additional will be paid on March 1st, 1883.

At the date of last report it was confidently expected that the gross earnings of your road for the year just passed would have kept pace with the increased mileage. We regret to say that this expectation was not realized, partly because mining industries have received a severe check in Colorado by failure of interested parties to advance new capital, and partly because both passenger and freight rates were demoralized by competition with rival lines during the period covering the best traffic months of the year, which reduced the earnings of your lines to much lower figures than was anticipated. The matter of competition with your principal rival line has been satisfactorily adjusted, and the prospects promise a good business, at profitable rates, during the present year. The failure of gross earnings to reach the results expected caused the percentage of operating expenses to exceed the estimate stated in last report, but with ordinary business and fair rates, we have no hesitation in stating that your road can be operated for less than 55 per cent. of gross receipts, which amount will keep your road-bed, rolling stock and other appliances up to the full standard of modern railroad requirements.

The operating expenses were 59.66 per cent. of the gross receipts, but this included the rebuilding of eighty-one cars (at a cost of over \$50,000), which had been destroyed during this and previous years, as also the substitution of steel for iron rails on forty miles of road south of Pueblo.

The rolling stock, motive power and general plant of your road are in excellent condition, and perhaps no better description of your property can be given than is embraced

in the report of T. E. Sickels, Esq., civil engineer. Mr. Sickels is consulting engineer of the Union Pacific Railway Company, and eminently fitted to make a fair and impartial report. (For his report, see Appendix).

The following table shows the increase in passengers carried and tonnage moved, as compared with the year 1881; also the earnings and expenses per passenger per mile, and per ton of freight per mile, as compared with 1881:

	Total passengers carried.	Passengers one mile.	Total tons freight carried.	Tons one mile.
1882.....	446,261	31,030,209	1,151,330	120,733,211
1881.....	342,885	28,115,746	1,136,311	119,770,309
Increase.....	103,376	2,914,463	15,019	962,902

Average distance traveled, per passenger.....	1882. 69.5 miles	1881. 81.99 miles.
Average haul per ton freight.....	104.8 "	105.4 "

The earnings and operating expenses per passenger and per ton of freight per mile, as compared with 1881, were as follow:

	EARNINGS.		EXPENSES.	
	Per passenger per mile.	Per ton freight per mile.	Per passenger per mile.	Per ton freight per mile.
1882.....	5.12	3.65	3.52	2.26
1881.....	5.56	3.62	3.52	2.13
Increase.....	....	.03	....	.13
Decrease.....	.44	....	....	....

It will be seen by the General Account (page 20) that the amount of current liabilities of all descriptions is..... \$3,007,931.45

Against which there are assets available immediately, viz.:

Cash, collectible bills, and amount due from other railway companies.....	\$1,389,861 91	
Due by Utah lines for expenditure on their account.....	135,094 60	
Due by Rio Grande Western Construction Company for cash advanced them on account construction (and which has been almost entirely repaid since January 1st, 1883).....	1,443,000 00	
Securities of the company on hand taken at present market value.....	384,750 00	\$3,352,706 51
<hr/>		
Surplus available assets.....		\$344,775 06
Your company, therefore, has no floating debt.		
In addition to the above, there are material, supplies, lumber and fuel on hand, by actual valuation, at current rates, as of December 31st, and which represent your working capital.....		1,024,251 10
<hr/>		
Actual available assets.....		<u>\$1,369,026 16</u>

Since the date of last report, your company has leased the road of the Denver and Rio Grande Western Railroad Company for a term of thirty years. The terms of the lease are, that your company pay the lessor company 40 per cent. of the gross receipts of the leased line, if that sum is sufficient to pay the interest on its bonds. If not sufficient to pay the interest, then your company guarantees payment of a sum equal to six per cent. on \$16,000 per mile of finished road which has been transferred to and accepted by your company for operation. The maximum amount of bonds guaranteed by the lease is \$7,500,000 at 6 per cent. On August 1st, 1882, 155 miles of road were transferred to your company for operation under the terms of the lease. During the five months it has been in operation, the net profits to your company on 60 per cent. of gross receipts

which it receives under the terms of the lease for operating, was \$36,771.50, which is ascertained as follows :

The gross earnings for five months, 155 miles, were.....	\$170,918 05
40 per cent of same due lessor Company, as per lease, is.	68,367 22
Leaving	<u>\$102,550 83</u>
The actual cost of operating the road to your Company was.	65,779 33
Leaving profit.	<u>\$36,771.50</u>

The amount of bonds which the lessor is authorized to issue on 155 miles at \$16,000 per mile is \$2,480,000 ; which at 6 per cent. per annum gives \$148,800 interest, 5-12 of which, for the five months the road has been operated, is \$62,000—the 40 per cent. of gross receipts to which lessor company was entitled was \$68,367.32. When the line is opened through to Ogden there seems no doubt that the proportion of business on the leased line will not only meet its fixed charges and leave a surplus towards its stock, but will also yield to your company a profit on the lease, in addition to the increased traffic which it must naturally bring to your lines. The amount of interest for which your company will be responsible under the lease, when the line reaches Ogden, will be about \$400,000 per annum, which would require \$1,000,000 gross earnings. It is not unreasonable to expect from the business done during the past five months on 155 miles of detached line, that the gross earnings of the whole line when put in operation will reach at least \$1,500,000 per annum, which, if realized, would give the Denver and Rio Grande Western Company a surplus of \$200,000 for distribution to its stockholders. Gross earnings of \$2,000,000 per annum would enable the Western Company to pay nearly 6 per cent. on its capital stock.

As stated in your last annual report, \$5,000,000 of capital stock and \$1,000,000 consolidated mortgage bonds of the company were negotiated in 1881, but were not taken into the accounts until January of this year ; \$3,840,000 of capital stock, additional to the above, was since issued, and the proceeds of both issues were used for the purpose already advised. (See Secretary's circular, November 21st, 1882. Appendix.)

Your line was completed to the Utah border, December 15th, giving 1,282 miles of road now practically in operation, or ready to operate, when connection is made with Utah line, and leaving incompleted 423 miles of the original projected line, upon all of which work has been done. The amount charged to date against the unfinished portion on the company's books is \$2,468,843.38. The amount of new line constructed in 1882 was 217 miles, for details of which see General Manager's Report.

In April last, the works of the Colorado Coal and Iron Company began making steel rails, and later, the manufacture of nails and spikes. The traffic from these industries, which will be thrown on your lines, must eventually, as indeed it does now, prove a most valuable acquisition to your road.

Our relations with connecting lines are harmonious.

The business of your line to and from Leadville shows an increase over 1881 of \$209,675.19, which demonstrates that mining in this locality is not decreasing.

For more detailed information, we beg to refer you to the reports of the Comptroller, General Manager, and Superintendent of Motive Power and Machinery, all of which are embodied herewith.

William A. Bell, Vice-President, and Messrs. Lyman K. Bass, Hanson A. Risley and J. W. Gilluly, who were elected members of your Board of Directors at the last annual meeting, tendered their resignations, which were accepted, and the vacancies filled by the election by your board, of the following named gentlemen: L. H. Meyer, A. J. Cassatt, William L. Scott and Peter Geddes. Mr. Geddes subsequently resigned, and the vacancy was filled by the election of Addison Cammack.

Mr. George W. Ristine, Assistant General Manager, also tendered his resignation, which was accepted. Mr. Ristine proved himself a valuable officer in your service, and your board make this acknowledgment of his retirement from the service with much regret.

Mr. S. W. Eccles, General Freight Agent, also resigned. Mr. A. S. Hughes, a gentleman of much experience and eminently fitted to perform the duties of the position was appointed to fill the vacancy.

Your board desire to express their appreciation of the fidelity and industry of the various officers and employés in all departments of the company's service during the past year.

Respectfully submitted by order of the board.

L. H. MEYER,
First Vice-President.

NOTE.—The balance of Profit and Loss Account, \$1,109,-655.61, having been used, mainly in payment of rolling stock, will be written off in 1883.

April 16th, 1883.

REPORT
OF THE
COMPTROLLER.

ACCOUNTING DEPARTMENT,
No. 47 William Street,
NEW YORK, February 27th, 1883. }

*To the President and Board of Trustees of the Denver and
Rio Grande Railway Company:*

GENTLEMEN—

I submit herewith for your information the general and detailed accounts and statements of the company for the year ending December 31st, 1882, as taken from the records of this department, and covering the statistics necessary in conducting the business, which, I trust, will be found full and complete.

Very respectfully,

JOHN DOUGHERTY,
Comptroller, &c.

DETAILED GENERAL INCOME ACCOUNT, FOR THE YEAR ENDING DECEMBER 31, 1882, AND COMPARISON WITH THE YEAR 1881.

	1882.	1882.	1881.	INCREASE.	DECREASE.
EARNINGS.					
From general freights.....	\$4,286,660 19		\$4,024,133 28	\$262,526 91	\$24,313 33
“ Government freights.....	57,382 82		81,696 15	.....	158,177 61
“ construction material (to Aug. 31, 1882)...	68,142 62		226,320 23	.....	.....
“ first-class passengers.....	1,554,147 43		1,512,076 41	42,071 02	.....
“ Government troops.....	35,411 14		51,556 95	.....	16,145 81
“ expresses.....	257,518 02		242,013 43	15,504 59	.....
“ carrying United States mails.....	100,071 62		26,710 75	73,360 87	.....
“ additional mail service.....	.....		72,380 12	.....	72,380 12
“ miscellaneous sources.....	45,645 96		7,893 51	37,752 45	.....
Gross Earnings (\$5,823.00 per mile).	.....	\$6,404,979 80	(pr mile) (\$7,945) \$6,244,780 83	\$431,215 84	\$271,076 87
Add for interest received from A. G. Renshaw, Agent.....	.....	.....	13 93	.....	13 93
TOTAL GROSS EARNINGS.....	.....	\$6,404,979 80	\$6,244,794 76	\$431,215 84	\$271,030 80
INCREASE GROSS EARNINGS OVER 1881.....	.....	.....	.....	\$160,185 04	.....
OPERATING EXPENSES.					
For conducting transportation.....	\$970,940 54		\$947,914 63	\$23,025 91	.....
“ motive power.....	1,083,733 01		1,068,022 87	15,710 14	.....
“ maintenance of cars.....	431,736 48		319,178 20	112,558 28	.....
“ maintenance of way.....	1,074,412 88		1,081,001 66	.....	6,588 78
“ general expenses.....	260,301 32		203,912 53	56,388 79	.....
TOTAL OPERATING EXPENSES (\$3,474 per mile).....	.....	\$3,821,124 23	(pr mile) (\$4,606) \$3,620,039 89	\$207,683 12	\$6,588 78
INCREASE OPERATING EXPENSES OVER 1881.....	.....	.....	(pr mile) (\$3,339) 2,624,764 87	201,094 34	.....
NET EARNINGS FROM OPERATING (\$2,349 per mile).....	.....	\$2,583,855 57	.....	.....	40,909 30
Add net profit to this Company, on lease of the Den- ver & Rio Grande Western Railway Co. after allowing 60% for operating, as per terms of lease —155 miles for 5 months.....	.....	36,771 50	.....	.....	.....
TOTAL INCOME.....	.....	\$2,620,627 07	\$2,624,764 87	.....	\$4,137 80

Amount brought forward.....	\$2,620,627 07	\$2,624,764 87	.....	.....
From which deduct—				
Interest on old first mortgage bonds for year \$6,382,500*.....		483,175 00	.....	\$35,490 00
Interest on first consolidated mortgage bonds, proportion chargeable to income, ascertained, as follows:				
Average mileage in operation during 1882.....	1100 miles.			
Less old mileage covered by first mortgage bonds,.....	337 "			
".....	763 "			
763 miles @ \$15,000 per mile.....	\$11,445,000			
Consolidated mortgage bonds exchanged for first mortgage bonds..	1,040,000			
Betterment bonds issued \$2,500 per mile on 337 miles,.....	842,500			
	<u>\$13,327,500</u>			
\$13,327,500 @ 7%.....	932,925 00	507,850 00	\$425,075 00	.....
Interest on rolling stock trusts.....	221,833 18	200,611 61	21,221 57	.....
Interest on coupon certificates.....	.....	3,092 95	.....	3,092 95
Interest on fractional bond certificates.....	.....	4,811 96	.....	4,811 96
Insurance.....	4,381 23	19,607 91	.....	15,226 68
Taxes.....	224,430 26	149,829 88	74,600 38	.....
Interest discount and exchange.....	47,348 29	.....	47,348 29	.....
Sinking fund.....	<u>22,146 25</u>	.....	<u>22,146 25</u>	.....

TOTAL INCOME CHARGES (\$1,728 per mile).....	<u>\$1,900,749 21</u>	<u>\$1,368,979 31</u>	.....	.....
			Less dec. 58,621 59	\$58,621 59
Net income for year 1882, after deducting interest on old first mortgage bonds \$6,382,500 and interest due January 1, 1883, on first consolidated mortgage bonds, as shown above, viz., \$13,327,500. From which deduct four quarterly dividends of 1½ per cent. each, equal to 6 per cent. per annum on \$15,235,000 stock, declared during 1881.....	\$719,877 86	\$1,255,785 56	Net inc \$531,769 90	.....
	None.	914,100 00	.....	.....
Leaving surplus over all charges, as ascertained above, for year 1882, which amount has been transferred to credit of profit and loss account. (Equal to \$655.00 per mile).....	<u>\$719,877 86</u>	<u>\$341,685 56</u>	.....	.....

* \$910.00 included in this amount for coupons due prior to January 1, 1881, and paid this year.

JNO. DOUGHERTY,
Comptroller, &c.

GENERAL CASH ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1882.

RECEIPTS :

From Agents—Passenger.....	\$1,796,199 17
“ “ Freight.....	4,677,913 54
“ “ Express Dept.....	260,023 15
Miscel. collections.....	48,475 49
	<u>\$6,782,611 35</u>

Government Transportation.....	186,236 33
Carrying United States Mails	93,030 78

UTAH LINES—

Agents—Passenger	\$16,681 30
“ Freight.....	78,839 92
Rio Grande Western Constr'n Co.	
—Freight.....	12,540 91
Agents—Express Dept.....	75 25
Miscellaneous collections.....	145 55
Individuals and companies.....	134 92
	<u>108,417 85</u>

Total Utah collections.....	108,417 85
Leadville Tie Camp	3,555 42
Colorado Rolling Stock, Trust Certificates sold..	359,000 00
Consolidated Mortgage Bonds sold.....	579,000 00
RIO GRANDE WESTERN CONSTRUCTION Co.—	
Account Securities delivered them.....	3,567,086 33
Mexican National Construction Co.....	121,730 79
Mexican National Railway Co.....	4,340 46
Union Contract Co.....	7,523 97

INDIVIDUALS AND COMPANIES—

Sundry Collections.....	\$516,786 32
Less paid acct. individuals and companies.....	125,037 56
	<u>391,748 76</u>
Loans.....	150,000 00
Bills receivable.....	6,031 48
Subscription to third pool.....	70,000 00
Suspense account.....	140 00
National Bank of Commerce.....	17 55
Profit and loss	3,636 82
	<u>12,434,108 09</u>

Cash in hands of Treasurer, Cashier and London Agent, January 1st, 1882.....	467,971 49
	<u>\$12,902,079 58</u>

DISBURSEMENTS :

Paid—

Vouchers for materials and current accounts.	\$5,256,041 67	
Pay roll checks—wages.	3,580,339 82	

Interest on Bonds, viz. :

Unpaid Coupons (old).	700 00	
Coupon No 21 First Mortgage Bonds.	665 00	
“ “ 22 “ “ “	10,377 50	
“ “ 23 “ “ “	223,037 50	
“ “ 24 “ “ “	214,060 00	
“ “ 2 Cons'd Mort. Bonds.	87 50	
“ “ 3 “ “ “	16,473 33	
“ “ 4 “ “ “	507,587 50	
“ “ 5 “ “ “	634,200 00	
“ “ 6 “ “ “ In advance	28,980 00	1,636,168 33

DIVIDENDS :

Dividend No. 1	\$33 00	
“ “ 2	640 50	
“ “ 3	2,176 50	
“ “ 4	396,615 75	399,465 75

Interest on Equipment Trusts.	220,708 74	
Principal of Equipment Trusts.	338,000 00	
Sinking Fund payment.	22,146 25	
Interest, discount and exchange.	6,554 50	
Interest on Fractional Bond Certificates. . .	712 26	
Denver Nat'l Mining and Industrial Ass'n Bonds.	5,000 00	
Bills payable; and drafts, J. W. Gilluly, Cashier.	525,003 49	
Foreign roads, (ticket and freight balances).	190,678 55	
For County Scrip (purchased to pay taxes with).	31,754 89	
Colorado Coal & Iron Company.	254,420 57	
W. F. Colton, Assistant Cashier, Utah Lines.	29,456 48	

\$12,499,451 30

Cash balance December 31st, 1882, viz. :

In hands of Treasurer.	\$171,178.42	
“ “ Cashier.	217,928.04	
“ “ London Agent.	13,521.82	402,628 28

\$12,902,079 58

JNO. DOUGHERTY,
Comptroller, &c.

CONDENSED GENERAL INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1882.

DR.

To Operating Expenses year 1882.....	\$3,821,124 23	
“ Interest on old First Mortgage Bonds...	447,685 00	
“ Interest on First Consolidated Mortgage Bonds.....	932,925 00	
“ Interest on Rolling Stock Trusts.....	221,833 18	
“ Insurance	4,381 23	
“ Taxes for year 1882	224,430 26	
“ Interest, Discount and Exchange.....	47,348 29	
“ Sinking Fund.....	22,146 25	
“ Balance, being net gain on business of 1882, transferred to the credit of Profit and Loss.....	719,877 86	
	<hr/>	\$6,441,751 30

CR.

By Gross Earnings from operating road for year 1882.....	\$6,404,979 80	
“ Net profit to this Company, on lease of the Denver & Rio Grande Western Railway Co., after allowing 60% for operating, as per terms of lease—155 miles for 5 months.....	36,771 50	
	<hr/>	<u>\$6,441,751 30</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31ST, 1882.

DR.

To Amount paid Grant Bros. for cancellation of their contract for building locomotives.....	\$2,500 00	
“ Balance of Duncan, Sherman & Co. account, as of December 31st, 1881, closed out by order of the President..	836 81	
“ Interest and exchange on English subscriptions to First Pool.....	7,364 57	
“ Amount allowed Colorado Coal and Iron Company in settlement of accounts to January 1st, 1879.....	950 21	
“ Balance of Account this date (as per General Account)	1,109,655 61	
	<hr/>	\$1,121,307 20

CR.

By balance, as per last report, Dec. 31, 1881	\$396,469 53	
“ Profit on sale of two locomotives.....	3,281 00	
“ Amount erroneously charged to Interest on First and Consolidated Mortgage Bonds Accounts in 1881.....	1,312 50	
“ Amount unclaimed from Paymaster in paying off employees year 1882).....	366 31	
“ Balance of Income Account (surplus for 1882	719,877 86	
	<hr/>	<u>\$1,121,307 20</u>

GENERAL BALANCE SHEET, DECEMBER 31ST, 1882.

ASSETS.	1882.	1882.	INCREASE OVER 1881.	DECREASE FROM 1881.
CONSTRUCTION AND EQUIPMENT: Amount charged on Company's books to Cost of Construction of 1,300 miles of Road nearly completed, in cluding Depots, Stations, Shops, Shop Machinery, &c. ; also Rolling Stock owned by Company.....		\$52,483,973 81	\$4,902,668 76	
EQUIPMENT : Equipment of Road covered by Rolling Stock Trusts, embracing 197 loco- motives, 86 passenger cars, 51 bag- gage, mail and express cars, 3,229 freight cars, 2,330 coal and flat cars, and 59 caboose cars.....		4,518,455 64	1,150,323 51	
Cost of Construction: Unfinished Lines		2,468,843 38	2,468,843 38	
MATERIAL ON HAND : General Storehouses, Burnham and on line of road.....	\$667,947 56			
Roadway, Bridge and Building Mate- rial.....	303,561 59			
Fuel.....	23,269 51			
Engineering Property and Stationery and sundry other supplies.....	29,472 44	1,024,251 10		1,189,703 62
SECURITIES ON HAND : Capital Stock, Denver & R. G. R'y Co. Consolidated Mortgage Bonds do. Denver National Mining and Indus- trial Exhibition Association Bonds.	15,000 00 429,000 00 5,000 00	449,000 00		351,700 00
CASH AND ACCOUNTS RECEIVABLE: Cash in Treasury.....	171,178 42			
Cash Items.....	48,743 54			
Cash in hands of J. W. Gilluly, Cashier.....	217,928 04			
Due from Agents, Passenger, Freight, &c.....	162,231 95			
Due from London Agent.....	13,521 82			
Due from U. S. Government.....	101,388 49			
Due from Individuals and Companies	356,173 36			
Bills Receivable.....	3,403 42			
Due from other Railway Companies.	193,331 60			
		1,267,900 64	97,639 60	
RIO GRANDE WESTERN CONSTRUC- TION Co., CONTRACTORS, for Stock issued to them as per resolution of Board, to be accounted for, as Con- tractors.....		3,490,000 00	3,490,000 00	
Suspense Account.....		410 72	410 72	
Construction and Equipment (Utah Lines).....		135,094 60	135,094 60	
MATERIAL ON HAND (Utah Lines)— General Storekeeper.....		6,595 90	6,595 90	
CASH AND ACCOUNTS RECEIVABLE: (Utah Lines)— Cash in hands W. F. Colton, Assistant Cashier.....	29,992 98			
Due From Agents, Passenger, Freight, &c.....	70,558 82			
Due from U. S. Government.....	1,608 39			
Due from Individuals and Companies	19,801 08	121,961 27	121,961 27	
Total.....		\$65,966,487.06	\$12,373,537 74	\$1,541,403 62
Less Decrease			1,541,403 62	
Net Increase			\$10,832,134 12	

GENERAL BALANCE SHEET, DECEMBER 31ST, 1882.

LIABILITIES.	1882.	1882.	INCREASE OVER 1881.	DECREASE FROM 1881.
Capital Stock.....		\$33,000,000 00	\$8,840,000 00	
FUNDED DEBT:				
First Mortgage Bonds.....	\$6,382,500 00			
Consolidated Mortgage Bonds, issued on completed line.....	16,327,500 00			
Consolidated Mortgage Bonds issued account advance construction.....	2,413,000 00	25,123,000 00	2,055,500 00	
Fractional Bonds Certificates.....		4,000 00		\$19,500 00
Rolling Stock Certificates—outstand- ing Philadelphia and Colorado Equipment Trusts.....	213,000 00			
COLORADO ROLLING STOCK TRUSTS:				
Series A.....	800,000 00			
“ B.....	800,000 00			
“ C.....	900,000 00			
“ D.....	1,000,000 00	3,500,000 00	2,713,000 00	662,000 00
Coupons due prior to Jan. 1, 1883, not presented for payment.....	13,130 83			
Coupons due January 1st, 1883.....	612,307 50			
Amount of Dividends, Nos. 1, 2, 3 & 4, uncalled for.....	21,886 17	647,324 50	197,249 25	
Subscriptions paid upon Securities not yet delivered.....		8,900 00		190,576 24
Vouchers, unpaid.....	977,733 36			
Pay Rolls (December), unpaid.....	378,126 15	1,355,859 51		245,902 14
Unclaimed Wages.....		55,374 68	27,755 93	
Bills Payable and Loans.....		166,971 90		275,003 49
Drafts, J. W. Gillully, Cashier.....		200,000 00		
Due the Rio Grande Western Con- struction Co., in account current..		167,457 24		1,220,662 97
Due to other Railway Companies....		177,469 20	50,613 28	
UTAH LINES:				
Vouchers unpaid.....		236,937 92	237,474 42	
Unclaimed Wages.....		536 50		
Balance to credit of Profit and Loss..		1,109,655 61	713,186 08	
		\$65,966,487 06	\$12,783,778 96	\$1,951,644 84
Less Decrease			1,951,644 84	
Net Increase.....			\$10,832,134 12	

JOHN DOUGHERTY,

Comptroller, &c.

STATEMENT OF BONDS AND STOCK ISSUED TO DEC. 31, 1882.

BONDS :

First Mortgage Bonds now outstanding covering 337 miles of old road.....	\$6,382,500 00	
First Consolidated Mortgage Bonds, issued by Trustees, covering 1,300 miles of Old and New Road, viz. :		
963 miles New Road at \$15,000 per mile.	14,445,000 00	
337 miles Old Road, viz. :		
Exchanged for First Mortgage Bonds.....	\$1,040,000 00	
Betterments.....	842,500 00	1,882,500 00
Total Bonds issued on say 1,300 miles completed line.....	\$22,710,000 00	
Equal to \$15,000 per mile on New Mileage, and \$24,525 per mile on Old Mileage.		\$ 00
Average on whole 1,300 miles \$17,470.00 per mile.		
In addition to the above, there has been issued by Trustees, on 423 miles in process of construction, on which part of the grading has been done.....	2,413,000 00	
Total Bonds issued to December 31st, 1882.....		\$25,123,000 00

STOCK :

Total Stock issued to December 31st, 1882, viz :	
On Old 337 miles, (\$25,223.00 per mile).....	\$8,500,000 00
On New 963 miles, \$16,690.00 per mile.	22,087,000 00
Account 423 miles, (\$5,705.00 per mile) (in process of construction).....	2,413,000 00
	<u>\$33,000,000 00</u>
The amount of Capital Stock authorized by law is.....	\$50,000,000 00

EARNINGS AND EXPENSES.

OPERATING WHOLE LINE FROM JANUARY 1ST TO
DECEMBER 31ST, 1882.

EARNINGS.

ACCOUNTS.	Total Earnings.	Freight.	Passenger.
Freight construction material	\$68,142 62	\$68,142 62	.....
Freight ordinary.....	4,344,043 01	4,344,043 01	.....
Passenger ordinary.....	1,589,558 57	.....	\$1,589,588 57
Express.....	257,518 02	.....	257,518 02
Mails.....	100,071 62	.....	100,071 62
Miscellaneous.....	45,645 96	.....	45,645 96
Total earnings.....	\$6,404,979 80	\$4,412,185 63	\$1,992,794 17
Net earnings.....	\$2,583,855 57	\$1,685,185 81	\$898,669 76
Operating expenses per cent.....	59.66	61.80	54.90

ACCOUNTS.	Per Passenger per Mile. Cents.	Per Passenger Car per Mile. Cents.	Per Passenger Train per Mile.	Per ton per mile. Cents.	Per Freight Car per Mile. Cents.	Per Freight Train per Mile.
Freight construction. }	.....	.....	.....	3.654	16.79	\$2.8609
Freight ordinary..... }	.....	.....	.....	.....	.....	.....
Passenger ordinary....	5.122	.....	.....	.....	.....	.....
Express..... }	.....	36.47	\$1.7188	.....	.....	.....
Mails..... }	.....	.....	.....	.....	.....	.....
Miscellaneous..... }	.....	.....	.....	.....	.....	.....
Total earnings.....	5.122	36.47	\$1.7188	3.654	16.79	\$2.8609
Net earnings.....	1.59	16.44	\$1.77.51	1.396	6.41	\$1.0928

OPERATING EXPENSES.

ACCOUNTS.	Total Expenses.	Freight.	Passenger.
Conducting transportation.....	\$970,940 54	\$606,739 70	\$364,200 84
Motive power.....	1,083,733 01	809,106 40	274,626 61
Maintenance of cars.....	431,736 48	310,160 83	121,575 65
“ of way.....	1,074,412 88	805,746 63	268,666 25
General expenses.....	260,301 32	195,246 26	65,055 06
Total expenses.....	\$3,821,124 23	\$2,726,999 82	\$1,094,124 41

	Per Passenger per Mile. Cents.	Per Passenger Car per Mile. Cents.	Per Passenger Train per Mile. Cents.	Per Ton per Mile. Cents.	Per Freight Car per Mile. Cents.	Per Freight Train per Mile. Cents.
Conducting trans.....	1.173	6.665	31.41	.50	2.31	39.34
Motive power.....	.885	5.026	23.69	.67	3.08	52.46
Maintenance of cars..	.392	2.225	10.49	.26	1.18	20.11
“ of way...	.866	4.916	23.17	.67	3.07	52.24
General expenses.....	.209	1.190	5.61	.16	.74	12.66
Total expenses...	3.525	20.022	94.37	2.26	10.38	\$1.7681

Total number of miles operated (average for year) 1,100.

Passenger car mileage.....	5,464,374
Passenger train mileage.....	1,159,387
Freight car mileage.....	26,284,315
Freight train mileage.....	1,542,205
Number of passengers carried.....	446,261
“ “ “ one mile.....	31,030,209
Average miles per passenger.....	69½
Number tons freight carried.....	1,151,330
“ “ “ “ one mile.....	120,733,211
Average haul per ton.....(miles)	104⅞

JOHN DOUGHERTY,
Comptroller, &c.

EARNINGS IN DETAIL.

1882.	FREIGHT.				PASSENGER.				MISCELLANEOUS.	TOTAL.
	Ordinary.	Government.	Construction.	Total Freight.	Ordinary.	U. S. Troops.	Express.	U. S. Mail.			Total Passenger.
January ..	\$384,511 17	\$3,596 03	\$2,944 82	\$391,052 02	\$99,357 56	\$1,250 55	\$17,643 85	\$5,525 48	\$123,777 44	\$516,127 84
February ..	264,422 36	1,528 14	16,397 56	282,348 06	99,075 98	1,028 15	5,860 43	5,525 49	111,490 05	395,293 04
March.	347,853 47	2,914 95	15,235 07	366,003 49	127,215 70	693 10	14,986 27	5,525 49	148,420 56	516,315 61
April.	359,556 01	2,303 90	3,246 97	365,106 88	148,053 38	290 25	25,610 53	5,525 48	179,479 64	550,280 09
May.	367,343 61	3,182 06	9,223 73	379,749 40	173,463 21	4,534 10	26,860 76	5,321 80	210,179 87	593,922 07
June.	347,720 62	8,357 08	6,284 15	362,361 85	144,450 61	4,150 00	24,674 03	5,525 48	178,800 12	545,443 67
July.	334,457 68	7,853 79	4,654 47	346,965 94	139,633 12	981 10	22,352 93	7,828 56	170,795 71	523,165 06
August.	357,048 73	1,736 50	10,155 85	368,941 08	154,120 28	1,926 35	20,978 46	27,785 71	204,810 80	578,443 24
September ..	401,426 89	3,410 80	....	404,837 69	161,473 97	392 85	20,641 22	7,795 19	190,303 23	599,191 36
October.	462,517 60	16,537 71	....	479,055 31	120,341 04	6,105 75	24,313 83	7,851 81	158,612 43	642,212 62
November ..	340,434 87	4,191 58	....	344,626 45	99,002 38	13,061 25	26,053 47	7,988 69	146,105 79	495,768 73
December ..	319,367 18	1,770 28	....	321,137 46	87,960 20	997 69	27,542 24	7,872 44	124,372 57	448,816 47
Totals..	\$4,286,660 19	\$57,382 82	\$68,142 62	\$4,412,185 63	\$1,554,147 43	\$35,411 14	\$257,518 02	\$100,071 62	\$1,947,148 21	\$6,404,979 80
<hr/>										
Freight—Ordinary	\$4,286,660.19				Passengers—Ordinary					
Government.....	57,382.82				U. S. Troops.....					
Construction.....	68,142.62				Express.....					
Freight.....	\$4,412,185.63				U. S. Mails.....					
Passenger.....	1,947,148.21									
Miscellaneous....	45,645.96									
Gross Earnings.....	\$6,404,979.80									

EXPENSES IN DETAIL.

1882.	Conducting Transportation.	Motive Power.	Maintenance of Cars.	Maintenance of Way.	General Expenses.	Total.
January.....	\$95,030 50	\$107,935 81	\$45,811 87	\$65,727 96	\$20,489 40	\$334,995 54
February.....	83,957 71	96,127 07	41,272 14	63,565 12	20,781 96	305,704 00
March.....	78,509 96	93,817 36	31,454 12	57,676 42	38,354 15	299,812 01
April.....	76,053 41	86,560 02	31,192 06	82,627 76	19,768 76	296,302 01
May.....	81,009 07	88,336 00	36,696 60	91,756 30	21,691 47	319,489 44
June.....	79,809 44	82,668 80	39,614 70	99,107 11	13,461 74	314,661 79
July.....	76,385 64	78,899 03	42,068 36	115,086 60	21,154 68	333,594 31
August.....	78,347 04	85,079 75	45,208 73	133,385 22	20,027 36	362,048 10
September.....	79,656 39	84,636 57	30,888 96	105,638 93	18,000 67	318,621 52
October.....	79,847 33	90,910 91	36,415 44	100,979 21	18,316 88	326,469 77
November.....	80,031 46	92,672 87	25,106 54	110,341 42	27,201 78	335,354 07
December.....	82,302 59	96,088 82	26,206 96	48,520 83	21,052 47	274,171 67
Total.....	\$970,940 54	\$1,083,733 01	\$431,736 48	\$1,074,412 88	\$260,301 32	\$3,821,124 23

Conducting Transportation.....	\$970,940 54
Motive Power.....	1,083,733 01
Maintenance of Cars.....	431,736 48
Maintenance of Way.....	1,074,412 88
General Expenses.....	260,301 32
Total.....	\$3,821,124 23

EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31ST, 1882,
COMPARED WITH PREVIOUS YEAR.

MONTHS.	1882.		1881.		INCREASE.		DECREASE.	
	Earnings.	Expenses.	Earnings.	Expenses.	Earnings.	Expenses.	Earnings.	Expenses.
January.....	\$516,127 84	\$334,995 54	\$307,476 53	\$315,792 08	\$208,651 31	\$119,203 46	....	....
February.....	395,293 04	305,704 00	317,682 59	214,739 74	77,610 45	90,964 26	....	....
March.....	516,315 61	299,812 01	398,492 31	234,094 05	117,823 30	65,717 96	....	....
April.....	550,280 09	296,202 01	433,111 51	224,483 00	117,168 58	71,719 01	....	....
May	593,922 07	319,489 44	514,766 76	234,150 76	79,155 31	85,338 68	....	....
June.....	545,443 67	314,661 79	584,228 94	258,659 36	....	56,002 43	....	....
July.....	523,165 06	333,594 31	548,284 23	299,929 65	....	33,664 66	....	....
August.....	578,443 24	362,048 10	606,193 68	364,034 76	....	....	....	....
September.....	599,191 36	318,621 52	620,643 38	412,111 73	....	....	27,750 44	\$1,986 66
October.....	642,212 62	326,469 77	665,686 78	382,804 91	....	....	21,452 02	93,490 21
November.....	495,768 73	335,354 07	566,828 84	377,493 42	....	....	23,474 16	56,335 14
December.....	448,816 47	274,171 67	681,385 28	401,736 43	....	....	71,060 11	42,139 35
Totals.....	\$6,404,979 80	\$3,821,124 23	\$6,244,780 83	\$3,620,029 89	\$600,408 95	\$522,610 46	\$440,209 98	\$321,516 12
Less Expenses..	3,821,124 23	....	3,620,029 89	....	....	....	....	....
Net Earnings..	\$2,583,855 57	....	\$2,624,750 94	....	\$440,209 98	\$321,516 12	....	....
Less Decrease..	....	....	....	....	....	....	....	....
Net Increase..	....	....	....	....	\$160,198 97	\$201,094 34	....	....

COMPARATIVE STATEMENT OF DETAILS OF OPERATING
EXPENSES FOR THE YEARS ENDING
DECEMBER 31st, 1882 AND 1881.

CONDUCTING TRANSPORTATION.	1882.	1881.	Increase.	Decrease.
Agents (other than Stations).....		\$7,806 02		\$7,806 02
Advertising.....	15,908 03	15,049 58	\$858 45	
Baggage Masters.....	19,697 88	23,006 03		3 308 15
Brakemen.....	107,397 56	94,971 30	12,426 26	
Conductors.....	98,319 05	88,739 79	9,579 26	
Cars—Cleaning, Oiling and Inspecting ..	30,648 89	20,349 81	10,299 08	
Cars—Oil, Tallow and Waste for boxes..	22,837 65	21,445 56	1,392 09	
Cars—Fuel and Light for.....	7,683 33	5,833 12	1,850 21	
Clerks (other than Stations).....	50,906 28	41,859 06	9,047 22	
Despatchers.....				
Drawbacks and Overcharges.....				
Express Expenses.....	84,756 91	83,448 32	1,308 59	
Foreign Agencies.....	25,568 97	10,619 02	14 949 95	
Incidentals.....	27,524 94	26,935 78	589 16	
Guarantee of Agents.....		1,469 65		1,469 65
Loss from Injury to Individuals.....	13,968 71	48,540 33		34,571 62
Loss and Damage—Baggage and Express.	73 35	830 49		757 14
Loss and Damage—Freight.....	12,026 06	12,458 62		432 56
Loss and Damage—Stock Killed.....	14,209 93	16,054 51		1,844 58
Loss and Damage—Property.....	1,180 35	4,657 27		3,476 92
Mail Expenses.....	5,159 89	3,938 72	1,221 17	
Office Expenses (other than Station).....	7,666 76	10,381 98		2,715 27
Rents.....	4,691 32	5,873 00		1,181 68
Superintendents and Supervision.....	21,297 42	20,837 75	459 67	
Stations—Repairs of.....	9,032 48	15,563 28		6,530 80
Stations—Agents and Clerks' Salaries.....	147,385 78	109,419 51	37,966 27	
Stations—Labor at.....	51,276 30	59,605 06		8,328 76
Stations—Fuel and Light for.....	6,257 53	5,867 73	389 80	
Stations—Expenses of, except Labor.....	4,204 83	11,526 44		7,321 61
Stock Yards—Repairs of.....	997 34	590 96	406 38	
Switchmen.....	59,730 38	54,334 06	5,396 32	
Stationery and Printing.....	25,259 89	13,394 92	11,864 97	
Train Expenses—Lamps, Tools, &c.	10,034 01	3,812 23	6,221 78	
Telegraph Expenses—Operating.....	54,424 19	59,320 69		5,496 50
Watchmen.....		14,546 39		14,546 30
Cars—Hire of.....	10,340 97	10,190 54	150 43	
Horton Chair Cars.....	1,852 31	1,823 30	29 01	
Office Furniture—Repairs of (other than Station).....	2,052 13	9,732 38		7,680 25
Stations—Furniture and Fixtures.....	7,843 06	12,481 52		4,638 46
Wrecking.....	8,726 06		8,726 06	
Total Conducting Transportation...	\$970,940 54	\$947,914 63	\$135,132 13	\$112,106 22

COMPARATIVE STATEMENT OF DETAILS OF OPERATING
EXPENSES FOR THE YEARS ENDING
DECEMBER 31st, 1882 AND 1881.

MOTIVE POWER.	1882.	1881.	Increase.	Decrease.
Engine Houses, Machine Shops—Repairs of	\$19,239 02	32,080 86	.....	\$12,841 84
Fuel and Light for Engine Houses and Shops	5,530 85	5,241 22	\$289 63	.....
Fuel Stations—Repairs and Expenses of.	2,588 56	2,612 69	.....	24 13
Incidentals	4,825 01	10,239 91	.....	5,414 90
Laborers .....	.....	72 72	.....	72 72
Locomotives—Repairs of (ordinary).....	201,090 30	163,181 66	37,908 54	.....
Locomotives—Repairs of (accidents).....	8,897 94	15,529 46	.....	6,631 52
Locomotives—Furniture and Fixtures...	6,945 02	7,515 39	.....	570 37
Locomotives—Fuel (coal) {	.....	.....	.....	.....
Locomotives—Fuel (wood) {	271,827 53	326,847 14	.....	55,019 61
Locomotives—Oil and Tallow {	.....	.....	.....	.....
Locomotives—Waste, Wool and Rags {	36,017 52	28 142 65	7,874 87	.....
Locomotives—Engineers and Firemen...	311,729 24	289,992 20	21,737 04	.....
Locomotives—Watching and Cleaning..	68,783 86	42,865 11	25,918 75	.....
Rents .....	.....	.....	.....	.....
Stationery and Printing	2,846 17	2,661 53	184 64	.....
Turn-tables—Repairs of	2,409 44	3,064 25	.....	654 81
Tools and Machinery—Repairs of	32,918 70	33,358 55	.....	439 85
Watchmen	5,399 05	7,779 51	.....	2,380 46
Water Stations and Fixtures—Repairs of.	15,088 91	45,687 90	.....	30,598 99
Water Stations—Expenses of	35,537 50	51,150 12	.....	15,612 62
Offices—Furniture and Fixtures and Ex- penses of .....	.....	.....	675 26	.....
Superintendence	51,383 23	.....	51,383 23	.....
Total Motive Power.....	\$1,083,733 01	\$1,068,022 87	\$145,971 96	\$130,261 82

MAINTENANCE OF CARS.	1882.	1881.	Increase.	Decrease.
Car Shops and Sheds—Repairs of	\$14,575 30	\$9,980 21	\$4,595 09	.....
Cars—Repairs of Freight (ordinary).....	273,835 47	215,763 67	58,071 80	.....
Cars—Repairs of Freight (accidents).....	.....	.....	.....	.....
Cars—Repairs of Passenger (ordinary)...	73,340 33	55,673 10	17,667 23	.....
Cars—Repairs of Passenger (accidents)...	.....	.....	.....	.....
Cars—Repairs of Baggage, Mail and Ex- press (ordinary).....	27,714 60	9,039 60	18,675 00	.....
Cars—Repairs of Baggage, Mail and Ex- press (accidents).....	.....	.....	.....	.....
Cars—Furniture and Fixtures	7,615 09	14,334 86	.....	6,719 77
Fuel and Light for Shops	497 96	231 67	266 29	.....
Incidentals	663 77	4,057 82	.....	3,394 05
Stationery and Printing	985 65	.....	985 65	.....
Tools and Machinery—Repairs of	8,954 44	10,097 27	.....	1,142 83
Cars—Repairs of Pullman	7,736 32	.....	7,736 32	.....
Offices—Furniture and Fixtures and Ex- penses	30 91	.....	30 91	.....
Superintendence	14,343 77	.....	14,343 77	.....
Watchmen	1,442 87	.....	1,442 87	.....
Total Maintenance of Cars.....	\$431,736 48	\$319,178 20	\$123,814 93	\$11,256 65

COMPARATIVE STATEMENT OF DETAILS OF OPERATING
EXPENSES FOR THE YEARS ENDING
DECEMBER 31st, 1882 AND 1881.

MAINTENANCE OF WAY.	1882.	1881.	Increase.	Decrease.
Ballast	\$13,485 24		\$13,485 24	
Bridge—Repairs of (Superstructure).....	91,860 18	\$102,503 69		\$10,643 51
Bridge and Culverts—Repairs of (Masonry and Foundations).....	4,619 82	6,571 02		1,951 20
Cars—Repairs of Ballast, Hand and Track	2,633 26	6,466 96		3,833 70
Clerks	8,833 61	4,434 51	4,399 10	
Cross-Ties	113,173 89	32,318 15	80,855 74	
Cattle Guards—Repairs of.....	2,547 83	1,975 59	572 24	
Ditching.....	38,177 70	57,955 45		19,777 75
Fencing—Repairs of.....	38 62		38 62	
Frogs and Repairs of.....	2,062 40	8,872 78		6,810 38
Fuel and Light for Section Houses and Watchmen	2,628 05	3,538 66		910 61
Fish Bars, Bolts, &c.....		7,502 45		7,502 45
Incidentals.....	15,705 68	8,184 10	7,521 58	
Rails—Iron and Repairs of.....	10 98	2,860 97		2,849 99
Rails—Steel and Repairs of.....	100,810 22	6,493 73	94,316 49	
Rents		252 57		252 57
Road Bed and Track—Repairs of—Labor	432,459 52	590,666 00		158,206 48
Road Bed and Track—Repairs of—Material		21,844 13		21,844 13
Road Crossings—Repairs of.....	3,041 23	2,762 31	278 92	
Removing Grass and Weeds.....	13,599 39	4,392 20	9,207 19	
Removing Snow and Ice, including Repairs of Snow Fences.....	49,284 00	76,461 14		27,177 14
Road Tools and Repairs of.....	12,832 29	15,860 64		3,028 35
Superintendence and Supervision.....	32,262 38	24,668 29	7,394 09	
Spikes	6,825 60	10,350 26		3,524 66
Switches	12,063 59	16,660 87		4,797 28
Section Houses and Shops—Repairs of...	9,007 24	8,638 20	369 04	
Stationery and Printing.....	2,719 83	2,477 62	242 21	
Taxes on Real Estate.....				
Telegraph—Repairs of.....	3,815 33	1,756 67	2,058 66	
Watchmen	41,309 72	29,176 84	12,132 88	
Splices, Bolts, Chairs, &c.....	17,597 04	13,159 11	4,437 93	
Wrecking		8,869 86		8,869 86
Washouts	41,008 24		41,008 24	
Renewals		2,926 89		2,926 89
Total Maintenance of Way.....	\$1,074,412 88	\$1,061,001 66	\$278,318 17	\$284,906 95

GENERAL EXPENSES.	1882.	1881.	Increase.	Decrease.
Advertising.....		\$353 68		\$353 68
Clerks.....	\$64,727 16	58,726 55	\$6,000 61	
Discount, Interest and Exchange, Colorado.....	4,459 75		4,459 75	
Incidentals.....	26,365 57	20,597 04	5,768 53	
Insurance				
Legal Expenses.....	43,373 92	20,294 10	23,079 82	
Office Expenses.....	6,942 21	30,882 06		23,939 85
Office Furniture and Repairs of.....	4,797 42	7,979 00		3,181 58
Rents	8,776 27	9,301 72		525 45
Salaries of General Offices	68,859 93	45,736 68	23,123 25	
Stationery and Printing.....	19,055 11	10,041 70	9,013 41	
Expenses—London Agency.....	7,515 62		7,515 62	
Charter Expenses	5,428 36		5,428 36	
Total General Expenses.....	\$260,301 32	\$203,912 53	\$54,389 35	\$28,000 56

FREIGHT BUSINESS, BY MONTHS, YEAR 1882.

MONTHS.	Pounds.	Tons.	Tons moved one Mile.	Revenue.	Rate Ton per mile. Cents.
January.....	204,764,999	102,382	10,756,528	\$391,052 02	3.64
February.....	179,739,147	89,870	8,332,360	282,348 06	3.39
March.....	190,708,705	95,354	9,957,899	366,003 49	3.68
April.....	165,269,588	82,635	8,477,700	365,106 88	4.31
May.....	193,709,242	96,855	9,930,425	379,749 40	3.82
June.....	183,775,497	91,888	9,099,344	362,361 85	3.98
July.....	144,404,527	72,202	8,334,534	346,965 94	4.16
August.....	189,438,397	94,719	10,099,668	368,941 08	3.65
September.....	192,220,140	96,110	10,706,426	404,837 69	3.78
October.....	230,553,716	115,277	12,409,031	479,055 31	3.86
November.....	222,657,370	111,329	11,622,320	344,626 45	2.97
December	205,418,321	102,709	11,006,976	321,137 46	2.92
Totals.....	2,302,659,649	1,151,330	120,733,211	\$4,412,185 63	3.65

Average receipts per ton per mile..... 3.65 cents.
Average haul per ton 104.8 miles.

CLASSIFIED TONNAGE REPORT.
SHOWING REVENUE FROM DIFFERENT CLASSES.

CLASSIFICATION.	Pounds.	Tons.	Revenue.
General Merchandise.....	237,708,633	118,854	\$1,312,816 83
Salt, Lime, Plaster and Cement.....	24,372,815	12,186	40,621 04
Coal.....	721,770,810	360,885	503,001 97
Coke.....	229,325,619	114,663	496,788 99
Ore and Bullion.....	278,955,140	139,478	834,327 16
Iron Ore.....	112,169,827	56,085	148,840 82
Stone, Sand and Clay.....	280,521,596	140,261	153,999 48
Live Stock.....	18,418,700	9,209	61,498 64
Wool.....	3,807,628	1,934	32,593 39
Hides and Pelts.....	2,703,077	1,352	18,113 61
Lumber and Wood.....	155,400,265	77,700	163,642 35
Hay.....	23,731,423	11,866	48,235 14
Grain.....	53,150,660	26,575	210,222 99
Flour and Meal.....	29,168,338	14,584	154,850 00
Machinery and Stoves.....	9,457,028	4,729	54,974 85
Agricultural Implements and Wagons.....	2,295,655	1,148	12,691 72
Construction Material.....	67,782,042	33,891	68,142 62
Government Freight.....	5,410,187	2,705	57,382 82
Sundries.....	46,450,806	23,225	39,441 21
Totals.....	2,302,659,649	1,151,330	\$4,412,185 63

CLASSIFIED TONNAGE AND EARNINGS FOR THE YEAR ENDING DECEMBER 31, 1882.

GRAND TOTALS.

PRODUCTS OF MINES AND QUARRIES.

MONTH.	MISCELLANEOUS.						PRODUCTS OF MINES AND QUARRIES.					
	General Merchandise.		Salt, Lime, Plaster and Cement.		Coal.		Coke.		Ore and Bullion.		Iron Ore.	
	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.
January.....	18,349,543	\$81,871 32	2,648,800	\$3,332 84	67,982,980	\$65,064 75	21,576,160	\$71,117 74	18,607,792	\$69,135 92	15,774,550	\$22,734 45
February.....	15,064,549	79,084 36	1,781,900	2,289 32	56,685,950	37,999 81	11,944,617	14,268 02	13,924,032	51,999 35	7,791,730	11,446 73
March.....	19,526,736	120,519 27	2,091,160	3,128 76	53,333,745	37,571 48	19,128,970	39,664 79	18,870,607	61,374 68	8,511,750	12,437 30
April.....	22,715,294	139,965 71	1,794,370	2,970 55	49,692,473	45,013 58	17,676,926	45,013 58	13,104,361	49,000 81	6,759,900	8,499 07
May.....	21,842,201	122,447 30	1,923,460	3,466 07	58,586,030	38,466 28	17,960,640	36,063 82	19,273,710	53,803 90	8,793,927	10,369 40
June.....	21,412,254	120,927 65	2,147,875	3,921 75	57,503,005	35,353 99	11,466,940	24,532 37	18,470,396	50,955 02	11,301,460	14,118 22
July.....	18,613,428	116,201 92	1,773,650	2,969 65	51,725,350	30,551 74	18,851,900	44,969 09	18,632,421	55,867 92	11,364,69	12,569 84
August.....	20,597,004	109,596 45	1,801,550	2,903 61	56,010,600	33,711 49	20,876,637	44,004 22	26,009,398	82,331 56	9,019,350	11,364 69
September.....	19,364,482	117,914 45	1,759,850	2,835 42	64,385,710	40,533 88	20,140,690	44,921 30	27,997,247	109,542 55	10,092 44	12,341 75
October.....	23,739 013	141,618 60	3,531,190	6,221 72	71,378,550	43,793 89	26,373,460	69,827 49	36,314,017	98,451 27	7,952,850	11,026 10
November.....	20,800,233	92,849 23	1,717,900	3,384 08	79,077,470	49,592 70	24,164,460	33,384 18	20,732,441	79,030 25	9,686,450	12,237 60
December.....	15,683,896	69,830 57	1,703,110	2,697 27	75,158,300	49,397 31	20,563,329	37,352 24	26,808,718	72,534 24	9,897,380	12,648 66
Totals.....	237,708,633	\$1,312,816 83	24,373,815	\$40,621 04	721,770,810	\$503,001 97	229,325,619	\$496,788 99	278,955,140	\$884,327 16	112,169,827	\$148,840 82
											280,521,596	\$153,999 48

ANIMAL PRODUCTS.

PRODUCTS OF FOREST.

AGRICULTURAL PRODUCTS.

MONTH.	Live Stock.				Wool.				Hides and Pelts.				Lumber and Wood.				Hay.				Grain.				Flour and Meal.			
	Live Stock.		Wool.		Hides and Pelts.		Wool.		Hides and Pelts.		Lumber and Wood.		Hay.		Grain.		Flour and Meal.		Hay.		Grain.		Flour and Meal.		Flour and Meal.		Flour and Meal.	
	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.
January.....	1,740,000	\$4,515 80	2,898	\$12 17	64,667	\$1,000 21	15,683,830	\$14,133 43	16,304,410	16,124 95	16,304,410	16,124 95	2,880,883	\$6,747 10	3,498,214	\$14,739 28	2,006,650	\$8,306 23	2,880,883	\$6,747 10	3,498,214	\$14,739 28	2,006,650	\$8,306 23	2,006,650	\$8,306 23	2,006,650	\$8,306 23
February.....	1,610,000	5,237 12	10,134	96 55	31,530	106 90	16,304,410	16,124 95	16,304,410	16,124 95	16,304,410	16,124 95	1,988,624	5,670 37	3,024,815	13,750 88	1,566,850	7,758 30	1,988,624	5,670 37	3,024,815	13,750 88	1,566,850	7,758 30	1,566,850	7,758 30	1,566,850	7,758 30
March.....	1,212,800	5,908 56	72,549	949 61	271,763	1,988 16	18,948,579	19,120 60	18,948,579	19,120 60	18,948,579	19,120 60	1,599,997	3,866 44	3,216,766	12,575 77	1,705,870	8,636 10	1,599,997	3,866 44	3,216,766	12,575 77	1,705,870	8,636 10	1,705,870	8,636 10	1,705,870	8,636 10
April.....	1,759,000	7,512 12	705,753	7,573 20	260,372	1,259 09	12,529,490	15,412 62	12,529,490	15,412 62	12,529,490	15,412 62	2,284,307	4,883 35	6,434,451	21,943 98	1,974,090	10,703 74	2,284,307	4,883 35	6,434,451	21,943 98	1,974,090	10,703 74	1,974,090	10,703 74	1,974,090	10,703 74
May.....	2,436,000	10,954 20	851,386	7,807 03	392,064	2,171 00	11,664,886	12,547 80	11,664,886	12,547 80	11,664,886	12,547 80	1,969,649	3,795 25	6,969,168	21,655 72	2,640,210	13,996 86	1,969,649	3,795 25	6,969,168	21,655 72	2,640,210	13,996 86	2,640,210	13,996 86	2,640,210	13,996 86
June.....	2,362,400	8,868 06	748,831	4,700 61	323,346	1,574 48	11,081,148	12,531 64	11,081,148	12,531 64	11,081,148	12,531 64	1,644,824	3,219 64	3,602,058	16,504 90	2,690,393	16,897 37	1,644,824	3,219 64	3,602,058	16,504 90	2,690,393	16,897 37	2,690,393	16,897 37	2,690,393	16,897 37
July.....	600,000	1,311 70	579,345	3,416 95	196,537	1,333 27	10,096,261	9,872 78	10,096,261	9,872 78	10,096,261	9,872 78	1,204,899	2,570 05	5,019,725	22,390 29	2,512,600	12,740 04	1,204,899	2,570 05	5,019,725	22,390 29	2,512,600	12,740 04	2,512,600	12,740 04	2,512,600	12,740 04
August.....	770,000	3,310 30	63,408	2,801 20	156,403	1,307 71	8,664,640	8,788 35	8,664,640	8,788 35	8,664,640	8,788 35	1,141,670	2,255 37	4,138,215	21,307 16	2,546,429	15,338 46	1,141,670	2,255 37	4,138,215	21,307 16	2,546,429	15,338 46	2,546,429	15,338 46	2,546,429	15,338 46
September.....	1,396,000	2,807 34	621,725	5,838 59	236,050	2,247 00	17,301,248	18,977 69	17,301,248	18,977 69	17,301,248	18,977 69	2,357,346	4,149 39	4,403,581	20,554 75	3,153,465	18,206 42	2,357,346	4,149 39	4,403,581	20,554 75	3,153,465	18,206 42	3,153,465	18,206 42	3,153,465	18,206 42
October.....	1,860,000	5,283 74	188,571	1,376 46	249,687	2,013 10	9,132,540	8,992 96	9,132,540	8,992 96	9,132,540	8,992 96	2,615,215	4,106 66	3,018,539	13,034 30	3,153,465	18,206 42	2,615,215	4,106 66	3,018,539	13,034 30	3,153,465	18,206 42	3,153,465	18,206 42	3,153,465	18,206 42
November.....	1,552,000	2,898 50	24,018	182 09	315,766	2,764 30	8,661,910	8,806 99	8,661,910	8,806 99	8,661,910	8,806 99	2,612,809	5,027 93	2,568,168	9,676 07	2,457,755	11,080 28	2,612,809	5,027 93	2,568,168	9,676 07	2,457,755	11,080 28	2,457,755	11,080 28	2,457,755	11,080 28
Totals.....	18,418,700	\$61,498 64	3,867,628	\$32,593 39	2,703,077	\$18,113 61	155,400,265	\$163,642 35	155,400,265	\$163,642 35	155,400,265	\$163,642 35	23,731,423	\$48,235 14	53,150,660	\$210,222 99	29,168,338	\$154,850 00	23,731,423	\$48,235 14	53,150,660	\$210,222 99	29,168,338	\$154,850 00	29,168,338	\$154,850 00	29,168,338	\$154,850 00

CLASSIFIED TONNAGE AND EARNINGS FOR THE YEAR ENDING DECEMBER 31, 1882.

GRAND TOTALS—Continued.

MONTH.	MANUFACTURES.						Construction Material.		United States Government Freight.		Unclassified.	
	Machinery and Hollow Ware.		Agricultural Implements and Wagons.				Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.
	Pounds.	Earnings.	Pounds.	Earnings.	Pounds.	Earnings.						
January.....	832,709	\$3,925 24	204,320	\$587 89	7,930,431	\$3,164 81			237,942	\$2,274 84	60,000	\$60 00
February.....	659,545	4,305 68	193,400	1,542 03	10,967,697	16,400 09			45,308	470 50	8,470,000	6,535 30
March.....	1,596,400	4,599 97	497,315	2,104 27	9,785,971	15,374 01			291,117	3,166 75	136,600	204 15
April.....	838,865	3,601 23	367,300	1,530 82	2,757,526	3,222 97			160,966	2,093 91	517,350	324 15
May.....	971,990	6,900 10	460,020	2,829 29	7,678,746	9,223 73			1,198,816	3,167 63	715,200	488 70
June.....	1,133,094	9,169 73	81,640	669 55	7,862,308	6,024 15			666,575	8,514 69	804 04	524 85
July.....	1,338,485	7,139 28	102,300	699 94	5,592,013	4,654 47			573,818	7,509 54	544,450	19 48
August.....	485,660	3,885 08	100,750	705 59	15,217,350	10,178 39			300,431	1,919 20	17,700	601 52
September.....	747,730	4,132 82	92,930	517 17	.....	.....			225,081	3,123 72	842,630	257 10
October.....	691,480	5,324 24	20,000	244 00	.....	.....			1,093,475	16,535 98	1,568,320	7,641 71
November.....	414,850	2,377 86	150,780	1,192 61	.....	.....			424,680	4,267 65	12,587,622	21,980 21
December.....	344,910	1,913 02	22,360	49 06	.....	.....			191,978	4,338 41	20,171,764	
Totals.....	9,457,928	\$54,974 85	2,295,055	12,691 72	67,782,042	\$68,142 62			5,410,187	\$57,382 82	46,450,806	\$39,441 21

Total weight for year..... 2,302,659,649 pounds.
 Total weight for year..... 1,151,330 tons.
 Total freight earnings for year..... \$4,412,185 63

REPORT

STATEMENT OF PASSENGERS CARRIED FOR YEAR 1882.

1882.	LOCAL.		COUPON.		GOV'T TROOPS.		TOTAL.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
January.....	20,517	\$85,227 15	2,197	\$4,130 41	54	\$1,250 55	22,768	\$100,608 11
February.....	18,747	82,307 48	2,262	16,768 50	48	1,038 15	21,057	100,104 13
March.....	22,567	106,796 69	2,980	20,419 01	48	693 10	25,595	127,908 80
April.....	25,192	116,018 10	4,217	32,035 28	20	290 25	29,429	148,343 63
May.....	27,685	137,910 50	4,589	35,552 71	618	4,534 10	32,892	177,997 31
June.....	33,055	111,003 85	5,177	33,446 76	240	4,150 00	38,472	148,600 61
July.....	41,638	112,929 91	4,187	26,703 21	121	981 10	45,946	140,614 22
August.....	60,979	130,158 62	4,416	23,961 66	158	1,936 35	65,553	156,046 63
September.....	78,825	137,600 07	5,120	23,873 90	39	392 85	83,984	161,866 82
October.....	28,161	97,303 75	3,965	23,037 29	326	6,105 75	32,452	126,446 79
November.....	21,489	80,449 48	2,670	18,552 90	988	13,061 25	25,147	112,063 63
December.....	20,478	70,960 55	2,429	16,999 65	59	997 69	22,966	88,957 89
Totals.....	399,333	\$1,268,666 15	44,209	\$285,481 28	2,719	\$35,411 14	446,261	\$1,589,558 57

Total passengers carried..... 446,261
 Total passengers carried one mile..... 31,030,209
 Average miles per ticket..... $69\frac{5}{16}$
 Average rate per mile..... 5.12

FROM	Average Amount per Ticket.	Average Rate per Mile.	Average Miles per Ticket.	No. of Passengers One Mile.
Local.....	\$3 58	.049	71.9	22,822,553
General Pass. Office	6 30	.031	201.9	974,641
Local Coupons.....	7 49	.055	135.4	2,027,660
Foreign Coupons...	5 93	.049	120.5	3,525,694
Conductors.....	1 34	.084	15.8	1,223,506
U. S. Government..	13 02	.077	167.7	456,155
Average.....	\$3 56	5.12	69.5	31,030,209

Report of the General Manager.

DENVER AND RIO GRANDE RAILWAY,
OFFICE OF GENERAL MANAGER,
DENVER, COLO., March 30th, 1883. }

GEN. W. J. PALMER,
Pres. D. & R. G. Ry.

DEAR SIR: The last annual report of this company showed 1,065 miles of road completed and in operation December 31st, 1881.

Construction was continued during the year 1882, and track was completed

to Rock Creek, on Eagle River line, in March ;

to Silverton, July 8th ;

to Dillon, on Blue River line, the last of November ;

to Anthracite Coal Mine, December 15th ;

and from Gunnison to Utah border, December 20th ;

making 216 miles constructed during the year 1882, and the total mileage of completed road December 31st, 1882, 1,281 miles.

The completion of the road from Rockwood to Silverton was delayed by reason of the Colorado Coal and Iron Co. being unable to furnish the rails as early as was expected, and for the same reason the track-laying on line west from Gunnison was also delayed.

Work on the Denver and Rio Grande Western Railway in Utah was continued, and at this date the track is completed from Colorado border to Salt Lake City, and the grading nearly completed from Salt Lake City to Ogden ; the track-laying force has been transferred to Salt Lake City, and the line to Ogden is expected to be completed before the 1st of May.

The work of improving the alignment of the original 337 miles, and of other improvements, has been continued during the year ; 36 miles of forty-pound steel rails have been

laid between Pueblo and Cuchara, and 4 miles at other points, to replace worn-out thirty-pound iron rails. Pile bridges have been replaced by masonry and truss bridges. Upwards of one hundred thousand standard gauge ties have been laid between Denver and Pueblo, replacing the same number of narrow gauge, which latter were found insufficient to maintain the three-rail track between these points.

In addition to the improvements in track and bridges, there have been 31 buildings erected during the year, classified as follows :

3 Depots.

2 Brick Engine-houses (aggregating 20 stalls).

6 Coal Chutes.

4 Section Houses.

4 Pump Houses.

12 Brick Houses.

Besides several small buildings not classified, and four water tanks. There has also been erected at Salida a large eating-house to accommodate the through travel, as well as the travel to and from Leadville. Upwards of three miles of snow-sheds and eleven miles of snow-fences have also been built.

On account of the delay in completing the road to Silverton and to Montrose (the latter the distributing point for Ouray and San Miguel mining sections), the Company did not derive the increased patronage they would have received if the track could have been completed two months earlier.

From present indications I believe there will be a considerable increase of business to and from the different mining camps in Colorado. Quite a number of new mines were discovered late last Fall in the vicinity of Silverton and Ouray, that have been worked during the Winter, and have considerable ore awaiting shipment as soon as the snow passes off so that it can be hauled to the railway at reasonable rates. The business at Leadville has continued to increase, and there is no indication that it will not so continue during the present year.

The completing of the D. and R. G. Western Railway to Salt Lake City and Ogden will materially increase the busi-

ness of this company's line between Denver and the Utah border.

The earnings of that portion of the D. and R. G. Western Railway (155 miles), which was operated by this company during the last five months of the year, show a profit to this company for that period of \$36,771.50, and it would have amounted to considerable more if we could have obtained sufficient rolling stock in Utah to have hauled all the business offered.

Herewith find statement of rolling stock, and statement of performance of locomotives, furnished by the superintendent of machinery.

Respectfully yours,

D. C. DODGE,

General Manager.

Report of Superintendent of Motive Power and Machinery Department.

LOCOMOTIVES IN SERVICE DECEMBER 31, 1882.

SERVICE.	Equipment. December 31, 1881.	Added in 1882.	Equipment December 31, 1882.
Passenger.....	32	9	41
Freight... ..	129	43	172
Switch	9	....	9
	170	52	222

PASSENGER NUMBERS :

157, 158, 159, 160, 161, 162, 163, 164, 165. Total, 9.

FREIGHT NUMBERS :

222, 224, 225, 226, 227, 256, 257, 260, 261, 262, 263, 264, 265, 266,
267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280,
281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 294, 295, 258,
259. Total, 43.

N. W. SAMPLE,

Supt. M. P. & M.

ROLLING STOCK IN SERVICE DECEMBER 31, 1882.

PASSENGER.	Equipment Dec. 31, 1881.	New Cars Added in 1882.	Cars Rebuilt in 1882.	Cars De- stroyed in 1882.	Equipment Dec. 31, 1882.
Coaches	75	11	....	....	86
Chair Cars	12	....	....	....	12
Express Cars	10	2	....	....	12
Baggage Cars	24	....	....	....	24
Mail Cars	13	8	....	....	21
Combination	2	4	....	1	5
Observation .....	....	1	....	....	1
Total	136	26	....	1	161
FREIGHT.					
Box Cars	2,094	500	22	42	2,574
Stock Cars	142	300	3	2	443
Flat Cars	1,139	183	14	15	1,321
Coal and Ore Cars....	967	266	34	11	1,256
Cabooses	66	4	4	3	71
Construction.	55	....	4	1	58
Wrecking	3	....	....	....	3
Refrigerator	20	25	....	....	45
Total	4,486	1,278	81	74	5,771

N. W. SAMPLE,

Supt. M. P. and M.

PERFORMANCE OF LOCOMOTIVES ON ALL DIVISIONS, FOR THE YEAR 1882.

MONTHS.	MILEAGE.				Total.	Cost of Repairs.	FUEL CONSUMED.		WAGES OF Engineers, Firemen and Wipers.	STORES CONSUMED.			MILES RUN TO		COST PER MILE RUN.				
	Passenger.	Freight.	Switching.	Construc- tion.			Tons of Coal.	Cost of Fuel.		Quarts of Oil.	Waste.	Cost.	One Ton of Coal.	One Quart of Oil.	Repairs.	Fuel.	Wages.	Stores.	Total.
January	120,360	253,547	80,780	33,101	496,788	\$20,048 13	12,512	\$37,536 00	\$35,438 85	22,475	4,195	\$2,631 84	39.70	22 10	4.03	7.56	7.13	.54	19.26
February. ...	126,100	210,589	63,380	21,674	421,743	16,262 01	11,113	33,339 00	31,449 86	23,72	4,635	2,662 09	37.95	17.77	3.86	7.90	7.45	.63	19.84
March.....	127,237	227,507	71,235	36,694	462,673	17,432 47	11,371	25,584 75	35,024 01	25,409	5,138	2,871 94	40.69	18.21	3.76	5.53	7.57	.62	17.48
April.....	128,949	204,231	69,538	43,228	445,946	18,349 25	9,963	22,416 75	34,364 18	21,742	4,047	2,477 15	44.76	20.51	4.12	5.02	7.71	.55	17.40
May	122,294	187,337	74,315	73,418	457,364	18,473 67	10,397	23,393 25	35,937 02	24,374	5,203	2,863 06	43.99	18.84	4.04	5.11	7.86	.62	17.63
June	116,805	171,769	70,112	74,016	432,702	16,457 99	9,677	21,773 25	33,934 59	21,237	5,526	3,119 57	44.71	16.49	3.80	5.03	7.84	.72	17.39
July.....	126,232	163,551	63,516	83,315	436,644	16,198 24	9,213	21,751 75	35,330 52	25,547	4,646	2,936 40	47.34	17.09	3.71	4.75	8.09	.67	17.22
August.	120,320	184,671	64,963	71,275	450,228	18,390 46	9,526	21,456 00	36,132 48	22,575	4,686	2,785 70	47.21	20.12	4.09	4.76	8.02	.62	17.49
September....	149,547	220,277	61,556	73,450	504,830	20,708 93	11,476	22,952 00	40,230 74	25,642	4,685	3,212 15	43.99	19.65	4.10	4.54	7.97	.64	17.25
October.....	139,947	231,966	67,643	78,535	518,091	20,282 63	13,314	26,628 00	41,029 35	25,550	3,913	2,779 75	38.91	22.95	3.91	5.14	7.92	.54	17.51
November....	111,979	239,019	59,345	82,575	492,918	19,410 03	13,515	27,030 00	40,897 21	23,388	4,881	2,622 14	36.47	21.07	3.94	5.48	8.30	.53	18.25
December....	118,717	215,515	68,213	68,595	470,970	18,398 61	12,372	24,744 00	39,479 45	24,298	6,234	3,002 53	38.07	19.38	3.91	5.25	8.38	.64	18.18
TOTAL.....	1,526,516	2,509,989	814,596	739,806	5,790,947	\$220,412 42	134,469	\$307,604 75	\$430,248 2	287,662	58,419	\$34,024 92	41.58	19.43	3.94	5.51	7.85	.61	17.91

N. W. SAMPLE, Supt M. P. & M.

APPENDIX.

CIRCULAR OF SECRETARY.

DENVER AND RIO GRANDE RAILWAY COMPANY, }
47 William Street, }
NEW YORK, November 21st, 1882. }

To the Stockholders of the Denver and Rio Grande Railway Company :

In the special report of January 27th it was announced that "the policy of the company under any circumstances would be, in view of the changed financial atmosphere, to proceed circumspectly and to avoid floating debt."

The accounts of the company show that were all the resources available, they would be sufficient to complete the Utah Extension and pay up all bills, leaving the Denver and Rio Grande Railway Company, in February, when the through line to Salt Lake will be ready for operation, free of every sort of unfunded obligation.

The Denver and Rio Grande Railway Company will complete its portion of this line, to wit, between Denver and the Utah boundary, early next month. This rapidity of construction, although urged by every consideration of advantage to the company, has been too great to permit these resources to be utilized in time to avail for payment of the bills.

While, therefore, the pledge in regard to floating debt has been substantially carried out to the present time, the company finds itself unable to finish up without breaking

in upon the policy which was set up last January as the one most advisable to adhere to under any circumstances.

The Board of Directors consequently, at a meeting held to-day, in order to avoid this alternative, have deemed it best to increase the stock from \$29,160,000 to \$33,000,000, being an addition of \$3,840,000. The Board is satisfied that this will enable the 1,300 miles of road, including the extension to Utah, to be completed and paid for, and leave the company with the new trunk line open for business early in the new year, and its net earnings free from calls for construction, whose cost is always uncertain while pending, and which, as far as the Denver and Rio Grande Railway Company is concerned, will practically cease next month.

By order of the Board of Directors,

WM. WAGNER,
Secretary.

NEW YORK, Nov. 1st, 1882.

T. E. SICKELS, Esq.,

Consulting Engineer Union Pacific Railway Co., City.

DEAR SIR :

In view of the many rumors circulated concerning the location and construction of the Denver and Rio Grande Railway, we desire that you, as one eminent in your profession, shall proceed to Colorado and make a thorough inspection of the property, and at your earliest convenience submit your professional opinion, as a Railroad Engineer, upon the road, its present condition and its location, as related to the practical development of the resources of Colorado.

We feel assured that the security holders of the Company, and the public generally, will rely upon your report, hence the importance of having the facts apart from the statements of the Company, and from one with no allied interests.

We understand the officers of the Company will afford you every facility.

Very respectfully,

A. L. MYER,
A. RUTTEN,
SEBASTIAN B. SCHLESINGER,
C. J. OSBORN,
W. L. SCOTT.

NEW YORK, Dec. 30th, 1882.

GENTLEMEN :

I submit herewith a report of my examination of the Denver and Rio Grande Railway.

To enable this examination to be made, an engine and car were run over the road as a special train, and every desired facility was afforded for inspecting the line of road, the track and structures. Ten days of exceptionally favorable weather were spent in this work, the aggregate length of road inspected amounting to 1,103 miles, comprising the lines between Española and Alamosa, 120 miles ; Antonito and Silverton, 219 miles ; Alamosa and South Fork, 46 miles ; Alamosa and Cuchara, 81 miles ; El Moro and Pueblo, 87 miles ; Pueblo and Leadville, 158 miles ; Leadville and Dillon, 36 miles ; Malta and Red Cliff, 27 miles ; Salida and Grand Junction, 210 miles ; and between Pueblo and Denver, 119 miles.

In addition to the above there are several minor lines in operation, which, from want of time, I was unable to examine.

It will not be expected on an examination of this character that I would furnish a statement of the quantities of materials excavated to form the road-bed on the various sections of the lines, but I hope you will obtain a proper understanding of the physical obstacles that have been overcome in grading the road by an arbitrary division I have made of the work of grading into three classes, *viz.*:

FIRST CLASS.—“Prairie Grading,” which includes excavations or embankments of earth where the cutting or filling generally did not exceed three feet in depth, and similar to the grading on the prairies of southern Illinois.

SECOND CLASS.—“Average Grading,” which in the quantity of materials moved, corresponds with the average grading of railroad lines running east and west through the State of Ohio, and is assumed to cost from three to five times as much as Prairie Grading.

THIRD CLASS.—“Cañon Grading,” which applies to the grading through cañons and to the lines ascending to table lands to avoid cañons, corresponding in character, but much heavier, than the grading on the lines of railroads crossing the Alleghany Mountains.

ESPAÑOLA AND ALAMOSA, 120 MILES.

From Española the line extends up the Valley of the Rio Grande twenty-three miles to the southern end of Comanche Cañon, where it diverges and ascends to the western table lands. These lands are followed to near Alamosa. Of this line, ninety miles are prairie grading, twenty-four miles are average grading, and six miles cañon grading. The cañon grading consists of numerous cuttings in cemented gravel, from ten to forty feet in depth; the materials being almost as difficult as rock to excavate.

ANTONITO AND SILVERTON, 219 MILES.

On this line there are twenty-eight miles of prairie grading, 114 miles of average grading and seventy-seven miles of cañon grading. The line crosses the Piños Chama summit at Cumbres station at an elevation of 10,014 feet above tide, and passes through the Navajo and San Juan Cañons and Cañon of the Alamosa. The cañon grading is almost wholly in rock excavation, a large portion in deep cuttings. For several miles the line follows the face of precipitous cliffs, the excavation on the upper side being at points from fifty to sixty feet in depth. The grading on a portion of the line between Durango and Silverton is heavier and must have been more expensive per mile than on any portion of the Pennsylvania or Baltimore and Ohio Railroads.

ALAMOSA AND SOUTH FORK, 46 MILES.

This line lies in the Valley of the Rio Grande and is almost wholly prairie grading.

ALAMOSA AND CUCHARA, 81 MILES.

This line crosses the San Luis Valley and the Veta Pass ; sixty-three miles are prairie grading and the remaining eighteen miles more expensive than average grading.

EL MORO AND PUEBLO, 87 MILES.

About twenty miles are average grading and the remaining sixty-seven miles are prairie grading.

PUEBLO AND LEADVILLE, 158 MILES.

This line lies in the Valley of the Arkansas for nearly its entire length. Forty miles are prairie grading, ninety-four miles average grading and twenty-four miles cañon grading. The Royal Gorge of the Arkansas is on this line, the grading of which consists of rock excavations and embankments for the entire distance. Some of the excavations are from twenty to thirty feet in depth, and for the whole twenty-four miles of cañon the grading must have been very expensive.

LEADVILLE AND DILLON, 36 MILES. MALTA AND RED CLIFF, 27 MILES.

These lines cross the Rocky Mountain Range at elevations above tide of 11,300 feet and 10,400 feet respectively. Both lines are much more expensive than average grading.

SALIDA AND GRAND JUNCTION, 210 MILES.

This is the line now being extended to Utah. It crosses the Rocky Mountain Range at the elevation of 10,800 feet above tide and reaches Gunnison River at Gunnison City. Thence it extends down the Valley of the Gunnison River to the Cimmaron and to Cedar Creek Divide, whence, by Cedar Creek and the Umcompaghre, it descends again to the Gunnison, which is followed to Grand Junction at the confluence with Grand River. Seventy-eight miles of this line are prairie grading, forty-nine of average grading and eighty-three cañon grading. Some portions of the cañon

grading, especially in the vicinity of the junction of the Gunnison and Cimmaron, required heavier work than I have seen on any other railroad in this country. In a portion of the Black Cañon the road-bed is formed by the excavation of a half tunnel in the perpendicular face of a rocky cliff which rises hundreds of feet above the track. At other points open rock excavations have been made, the cuttings on the upper side being from fifty to seventy feet in solid rock, and more expensive than the cañon portion of the line between Durango and Silverton before referred to.

PUEBLO AND DENVER, 119 MILES.

Forty-four miles of this road are prairie grading and the remaining seventy-five miles about three times the cost of prairie grading.

The cost of grading the road-bed above described must have been largely in excess of the cost of similar work anywhere east of the Missouri River. Having had experience in building a railroad in the mountainous mining region of Colorado, I can appreciate the difficulties that must have attended the construction of the Denver and Rio Grande Railroad on the greater portion of its lines. Wages must have approximated to miners' wages, which are always higher than wages paid to railroad laborers. Supplies and tools must have been expensive on account of the long distances they were hauled by teams, and in some cases pack animals must have been used for their transportation. Add to these the further fact that labor in or near a mining region is unstable in character, and it is safe to assume that the cost of grading must have been largely in excess of what similar work would cost in a country where the foregoing conditions do not exist. All the lines examined are narrow gauge. The line between Denver and Pueblo is laid with a third rail, and is used by both narrow and standard gauge cars.

BRIDGES.

The pile, trestle and truss bridges have been constructed in accordance with general plans for every class of

structure, and they are of the most approved form in common use on railroads. As a protection from fire nearly all the wooden bridges, trestle as well as truss, have been painted with fire-proof paint.

TIES.

These are of suitable size and are placed in the track at the rate of from 3,000 to 3,500 per mile. Renewals are being made where needed, and on all the lines the ties are in good condition.

RAILS.

Between Española and Antonito, Pueblo and Alamosa, Cuchara and El Moro, and between Alamosa and South Fork, the track was originally laid with iron rails; these are being replaced with steel rails on portions of the above lines. On the line between Cuchara and El Moro, over which there is a large coal and coke traffic, the iron rails are much worn. The work of relaying rails on this line is now in progress and steel rails have been delivered along the track at various points.

The length of main track on the above lines on which iron rails are laid is about 170 miles; the remaining portion of the road examined, about 933 miles of main track, is laid with steel rails, which vary in weight from thirty to forty pounds per lineal yard. The steel rails in the track are in good order, except for several miles west of Chama, on the San Juan Branch, where there are numerous surface bends, which, however, do not interfere with the safe operation of the road.

It was stated that these bends occurred in consequence of the track having been laid on embankments formed partly with frozen earth.

GRADES AND CURVES.

The maximum grade on any portion of the road examined is 212 feet per mile, except at the crossing of the Veta Pass, where there is a short grade of 237 feet per mile.

The 212 feet grade occurs at the crossing of two summits on the line to Utah and at the crossing of three summits on other lines.

It was noticeable that in running on planes with maximum grades the train increased its speed while passing around curves; the grades on curves having been reduced, so that less power is required to haul trains over them than is required on tangents.

In ascending the long 212-foot grade to Marshall Pass, two locomotives were attached to each freight train, the train being made up of ten cars carrying 120 tons of freight. This result, as shown by experience on other roads, is entirely within the capacity of the engines employed. The above trains were hauled over a frosty rail, and it was stated that with a favorable rail the usual train for two locomotives consisted of twelve loaded cars. Passenger trains consisting of one baggage car, one express car, two passenger cars and one sleeping car, were hauled over this, the longest maximum grade on the road, by one locomotive.

On the Gunnison line west of Cedar Creek, trains consisting of forty cars each, loaded with rails and ties, were passed, each train drawn by one locomotive. Neither the grades nor curves on the Denver and Rio Grande Railroad will prevent its successful operation for both passenger and freight traffic; and as the concentration of the maximum grades at a few points admits the use of extra power to the greatest advantage, the entire line may be economically operated. The abundance and excellent quality of coal mined at convenient points along its lines must very favorably affect the cost of transportation.

The road-bed, track (with the exceptions referred to), bridges, equipment and buildings are in good condition.

Special efforts have evidently been made to place the track on steep grades in thorough repair.

A large amount of work has been done in the erection of snow sheds and snow fences at the summit crossings. The snow sheds must have been costly structures, as they are built to support heavy weights of snow and not merely as a defense from drifting snows.

Summarily stated, the Denver and Rio Grande Railway, in its construction, equipment and general appointments, compares favorably with new railroads throughout the West.

All the lines examined, except one, appear to be judiciously located with reference to the development of the great mineral resources of Colorado; the product of the State for 1882 of precious metals being estimated at \$27,000,000. Contiguous to these lines are extensive deposits of anthracite and coking coals and of iron ores of extraordinarily good quality, also ores of gold, silver and lead. The excepted line referred to is between Antonito and Española, ninety-three miles in length. This may become a valuable line for through traffic on completion of the railroad now being constructed between Española and Santa Fé—a length of thirty-eight miles.

There is no reason to doubt that the further development of coal, coke, iron and other industries on and near these lines will furnish a large and increasing traffic to the Denver and Rio Grande Railway. The joint agent of the Denver and Rio Grande Railway and the Denver, South Park and Pacific Railroad, who has charge of all shipments by rail from Leadville, informed me that the passenger and freight business of that station from January 1st to December 1st, 1882, considerably exceeded the business for the like period of 1881.

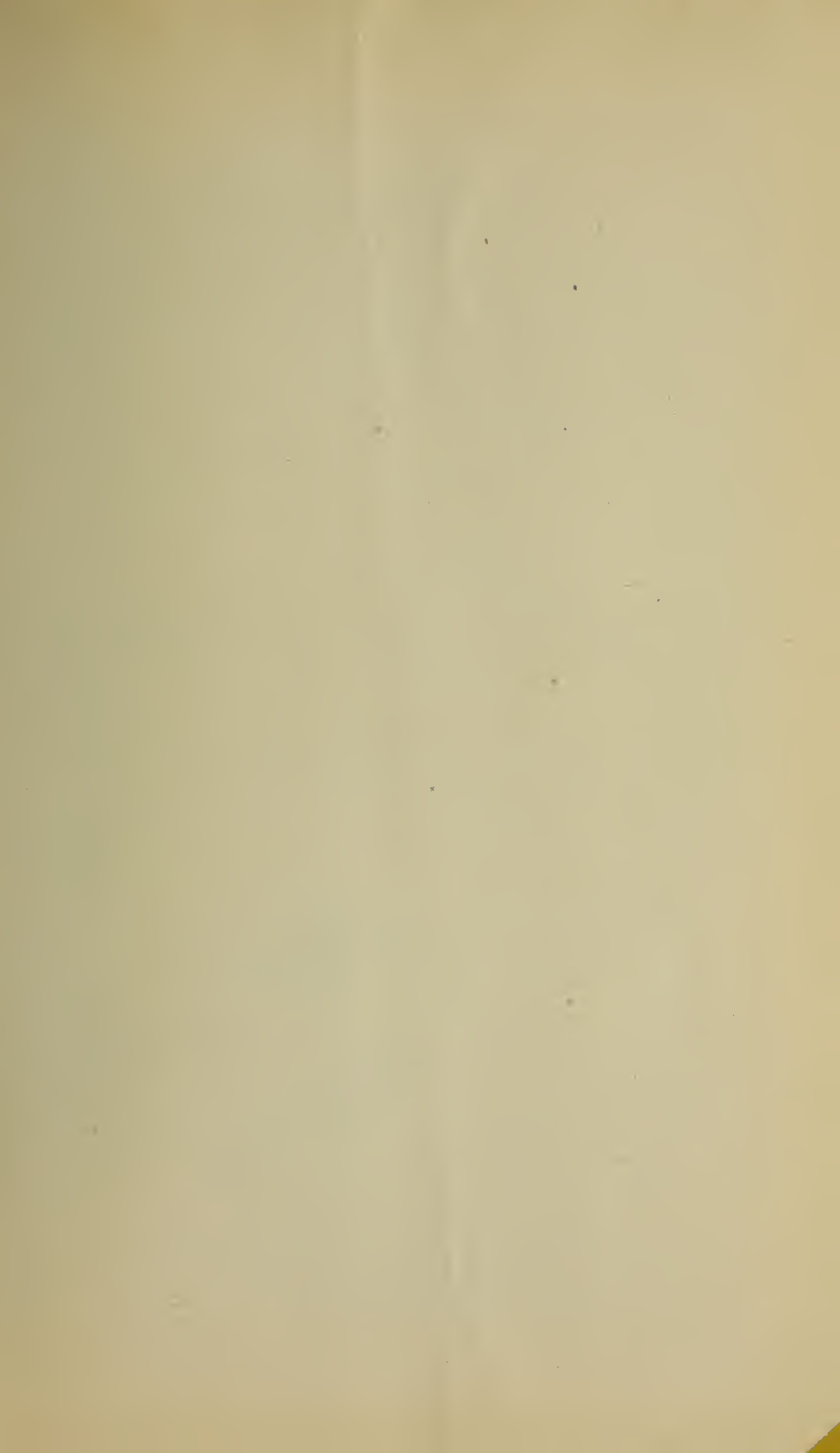
The extension of the lines of the Denver and Rio Grande Railway into the mineral districts of Lake City, Ouray and Utah, will also add largely to the annual revenues of the Company, the production of gold and silver in the Territory of Utah for the year 1882 having exceeded the sum of ten millions of dollars.

The Valleys of the Uncompaghre and of Grand River contain large areas of cultivable land, and there is abundance of water for their irrigation. I was reliably informed that the soil and climate are especially favorable to the growing of corn. A very large traffic in agricultural products may be expected on the settlement of these valleys in furnishing supplies to the mining regions contiguous to the line of railroad.

The railroad has been so recently opened for business on portions of the lines that time has not been afforded for the development of adjacent mineral lands, the great value of which has been established beyond question by prospectors.

In my examination I was accompanied by Mr. McMurtrie, Chief Engineer of the Denver and Rio Grande Railway Company, who has, in my opinion, shown great professional skill and excellent judgment in the location and construction of the several lines of railroad under his charge.

T. E. SICKELS,
Consulting Engineer.



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ANNUAL REPORT

OF THE

BOARD OF TRUSTEES

TO THE STOCKHOLDERS OF THE

DENVER AND RIO GRANDE RAILWAY

COMPANY

FOR THE YEAR 1883.

NEW YORK OFFICE, 47 WILLIAM STREET.

1884.

WILLIAM MANN & SON,
RAILROAD STATIONERS AND PRINTERS,
88 MAIDEN LANE, N. Y.

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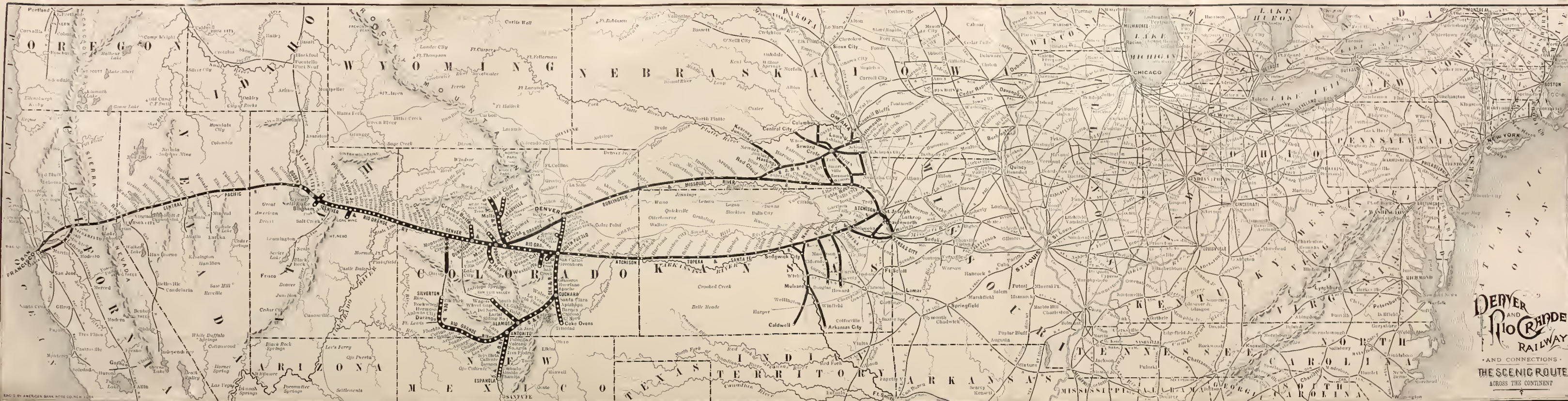
Ed

April 7
1911

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DENVER AND RIO GRANDE RAILWAY
AND CONNECTIONS
THE SCENIC ROUTE ACROSS THE CONTINENT

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1873

THE DENVER AND RIO GRANDE RAILWAY COMPANY AND LEASED LINES.

BOARD OF TRUSTEES.

FREDERICK LOVEJOY.....	NEW YORK CITY.
DAVID C. DODGE.....	DENVER, COLO.
C. F. WOERISHOFFER.....	NEW YORK CITY.
HENRY E. SPRAGUE.....	NEW YORK CITY.
ADOLPH ENGLER.....	NEW YORK CITY.
WILLIAM J. PALMER.....	NEW YORK CITY.
WILLIAM L. SCOTT.....	ERIE, PA.
ADDISON CAMMACK.....	NEW YORK CITY.
A. J. CASSAT.....	PHILADELPHIA, PA.

GENERAL OFFICERS.

FREDERICK LOVEJOY, <i>President</i>	47 WILLIAM STREET, NEW YORK.
ADOLPH ENGLER, <i>First Vice-President</i>	47 WILLIAM STREET, NEW YORK.
WILLIAM WAGNER, <i>Secretary</i>	47 WILLIAM STREET, NEW YORK.
WILLIAM M. SPACKMAN, <i>Treasurer</i>	47 WILLIAM STREET, NEW YORK.
JOHN DOUGHERTY, <i>Comptroller</i>	47 WILLIAM STREET, NEW YORK.
E. O. WOLCOTT, <i>General Counsel</i>	DENVER, COLO.

OFFICERS—OPERATING DEPARTMENT.

DAVID C. DODGE, <i>General Manager</i>	DENVER, COLO.
JOHN A. McMURTRIE, <i>Chief Engineer</i>	DENVER, COLO.
JOSEPH W. GILLULY, <i>Cashier</i>	DENVER, COLO.
EDWARD R. MURPHY, <i>Auditor</i>	DENVER, COLO.
ANDREW S. HUGHES, <i>General Freight Agent</i>	DENVER, COLO.
F. C. NIMS, <i>General Passenger Agent</i>	DENVER, COLO.
N. W. SAMPLE, <i>Master Mechanic</i>	DENVER, COLO.
B. F. WOODWARD, <i>Superintendent of Telegraph</i>	DENVER, COLO.
W. W. BORST, <i>Superintendent First Division</i>	PUEBLO, COLO.
COLE LYDON, <i>Superintendent Second Division</i>	ALAMOSA, COLO.
GEORGE W. COOK, <i>Superintendent Third Division</i>	LEADVILLE, COLO.
R. M. RIDGWAY, <i>Superintendent Fourth Division</i>	SALIDA, COLO.
W. H. BANCROFT, <i>Superintendent Utah Lines</i>	SALT LAKE, UTAH.

GENERAL OFFICES OPERATING DEPARTMENT—Denver, Colorado.

GENERAL OFFICE, NEW YORK—47 William Street.

OFFICE OF

Denver and Rio Grande Railway Company,

No. 47 William Street,

New York, March 1st, 1884.

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDING DECEMBER 31ST, 1883.

To the Stockholders :

Your Board of Trustees respectfully present the following statement of the operations of your Company for the year ending December 31st, 1883 :

The average mileage in operation, including leased lines, was	1,559
The average mileage in operation, including leased lines, 1882, was.....	1,165
Increase	394
The gross earnings on all mileage (\$4,795 per mile), including income from other sources, were.....	\$7,476,076 68
The operating expenses were .....(\$3,042 per mile)...	4,743,111 53
Income after deducting operating expenses (\$1,753 per mile)...	\$2,732,965 15
Deduct :	
Interest on all First Mortgage Bonds, one year.....	\$446,845 00
" " Consolidated "	1,316,046 66
" " Guaranteed Bonds, leased lines, mile- age operated for 1883.....	291,920 00
" " rolling stock trusts, outstanding....	273,922 18
Taxes and Insurance	245,400 28
Balance of interest, discount and exchange account	834 17
Total charges of every nature (except principal of rolling stock trusts).....	\$2,574,968 29
Leaving surplus over all charges	\$157,996 86

There was no payment to Sinking Fund for 1883, such payment not being required until a 6 per cent dividend is shown to have been earned for the stock. The amount paid on account of principal of rolling stock trusts for year 1883, and charged to equipment account, was \$525,000, of which \$51,000 was paid by surrendering that amount of certificates, Series "E," which were held in treasury, to the Trustees; leaving the net cash payment \$474,000.

The income from all sources, after deducting operating expenses,

for 1882, was	\$2,620,627 07
Do., do., for 1883, was	2,732,965 15

Increase, 1883	\$112,338 08
----------------------	--------------

The fixed charges for 1883, as compared with 1882, increased...	\$263,134 68
---	--------------

Made up as follows:

Guaranteed interest on leased lines....	\$229,920 00	
Increase in bond interest.....	38,196 66	
" " rolling stock trust interest..	52,089 00	
" " taxes and insurance	16,588 79	
	<u> </u>	\$336,794 45

Less decrease in:

Interest, discount and exchange.....	\$46,514 12	
Sinking fund payment.....	22,146 25	
	<u> </u>	68,660 37

Net increase	\$268,134 08
--------------------	--------------

The amount of rolling stock trusts outstanding, for which your Company is liable, as of December 31st, 1883, compared with 1882, is as follows:

	1883.	1882.	Decrease.	Increase.
Philadel. and Colorado Rolling Stock Trust.	\$172,000 00	\$213 000 00	\$41,000 00	.....
Colorado Rolling Stock Trusts:				
Series A	700,000 00	800,000 00	100,000 00	.....
" B	700,000 00	800,000 00	100,000 00	.....
" C	800,000 00	900,000 00	100,000 00	.....
" D	900,000 00	1,000,000 00	100,000 00	.....
" E*	756,000 00	.....	... ..	\$756,000 00

* Of this amount there is in Company's treasury unsold, \$389,000. Total amount of rolling stock trust certificates outstanding as of December 31st 1883, \$3,639,000 00.

The principal of the various series of Colorado rolling stock trusts are redeemable at the rate of \$100,000 each per annum or ten (10) per cent of the amount of each series issued. On Philadelphia and Colorado rolling stock trusts the annual payment is \$57,619.58, out of which interest at the rate of 8 per cent per annum is payable on the balance of certificates outstanding; the remainder is applicable to reduction of the principal. The actual cost of all rolling stock acquired through "trusts," and now in service on your road, was, to December 31st, 1883, \$5,358,455.64. The amount of certificates issued on same was \$5,185,500. The amount paid on account of principal of certificates issued to December 31st, 1883, was \$1,157,500.

NOTE.—The statement on page 7 of last annual report should have read: The Company has already paid \$805,455.64 on account of rolling stock covered by "trusts," of which \$632,500 was principal of the certificates issued on same, and \$172,955.64 original cost, for which certificates were not issued.

One million dollars of consolidated mortgage bonds were received from the Trustees during 1883, of which \$881,000 still remain in the Company's treasury.

It has been customary heretofore (and, as stated in the last annual report, part of the original programme) to charge interest on consolidated mortgage bonds against income account at the rate of only \$15,000 per mile on completed road, the balance being charged to cost of construction, until the mileage in process of construction was put into operation. Your Board consider it advisable henceforth to charge interest on all outstanding obligations against income of the current year, and have directed that the balance at credit of profit and loss account (which occurred through the practice of charging only a part of the yearly interest against income) be credited to construction and equipment account, to offset the amount of interest heretofore charged to that account.

The ratio of increased gross earnings to mileage has not kept pace, owing to the various reductions made for the transportation of coal, coke, and ores, which we believed to

be the true policy of your Company, to meet the urgent demands of the various shippers and the seeming necessities of the case, coupled with the ruinous rates prevailing on all classes of traffic to and from Utah, from the very opening of your line to that Territory, rendered necessary to meet those offered by competitive lines.

We are glad to state, however, that this violent opposition has been overcome, and on the 28th of January, 1884, the regular rates were restored. It is believed that the amicable and friendly relations now existing will continue during the coming season, adding materially to your earnings. The percentage of operating expenses has also far exceeded the anticipation of your Board, resulting from the very low rates referred to, and the enormous expenditures incurred by unprecedented rains, and consequent washing away of a considerable portion of your track and superstructure, coupled with the further fact that the greater portion of your line when turned over by the Construction Company was not by any means in a proper condition for operating. Our necessities were such that we were compelled to use it, and have charged a considerable portion of the expense of placing it in proper working order to operating expenses. It is believed that the improvements thus made will permanently overcome similar expenditures in the future.

At the date of last report 155 miles of Utah Leased Line were in operation. About the first of April the line was opened from Colorado Border to Salt Lake City, a distance of 325 miles, and on May 18th the road was completed to Ogden, 362 miles, thus making connection with the Central Pacific Railroad for San Francisco and all points on the Pacific coast. During the time the new line has been in operation it has carried its full proportion of passenger and freight traffic, but, as already stated, the rates have been unremunerative. When the leased line was turned over to your Company for operation, its condition was very primitive and unfinished ; the roadbed was graded, rails laid, and a few buildings erected ; beyond this little was done. No surfacing nor ballasting of track ; the stations, warehouses, water stations, fixtures, and other appliances were insuffi-

cient and not in accordance with terms of contract between the Rio Grande Western Construction and the Denver and Rio Grande Western Railway Companies. In order to make the bridges secure it was necessary to put a force to work at once. Indifferent engineering and faulty construction caused the washing away of numerous bridges on the new line during the rainy season, the replacement of which was mainly charged to operating expenses. The amount expended toward finishing the road in accordance with contract, and which is collectible either from the Rio Grande Western Construction Company or the Denver and Rio Grande Western Railway Company, to December 31st, 1883, was..... \$656,370 78

The amount expended on the line of your own road for straightening curves and reducing grades on Marshall Pass and elsewhere, building tunnel to avoid bridges and other necessary betterments, was.... 894,733 33

Total expenditure on permanent way for year, \$1,551,104 11 of which your Company is to be reimbursed to the amount of \$656,370.78, either by settlement with the Construction Company or the leased line.

Your Board at its meeting held September 26th, 1883, decided to execute a general mortgage on all the Company's property of every character, including its interest in the lease of the Denver and Rio Grande Western Railway Company, covering bonds for \$50,000,000, the bonds to run for 30 years, and bear interest at the rate of 5 per cent per annum. The action of your Board was approved by a special meeting of the stockholders held at Colorado Springs October 6th, 1883. The bonds under this mortgage can be issued at the rate of \$30,000 per mile of completed road, but a sufficient amount of them must be set aside to cover all first and consolidated mortgage bonds authorized by prior mortgages, viz. : Thirty million dollars, but of which only \$26,123,000 have been issued, therefore only \$20,000,000 of the general mortgage bonds are available. To meet the expenditure on leased line of road and equipment and betterments and improvements on your own line, your Board have

authorized the issue of \$5,000,000 of the general mortgage bonds, and \$5,000,000 of the capital stock of the Company, from time to time, as the Company may require. Of the \$5,000,000, two million and a half each of bonds and stock have been issued in conformity with the terms of circular dated October 11th, 1883, viz :

OFFICE OF THE
DENVER AND RIO GRANDE RAILWAY COMPANY, }
47 William Street. }
NEW YORK, October 11th, 1883. }

To the Stockholders of the Denver and Rio Grande Railway Company :

To meet the present and future requirements of the Denver and Rio Grande Railway Company, and provide means for the capitalization of rental for rolling stock, it has been determined to issue the bonds of the Company, to be known as the general mortgage bonds, convertible into stock at the option of the holder on sixty (60) days' notice, and payable October 1st, 1913, bearing interest at the rate of five (5) per cent per annum, and to be secured by a general trust deed or mortgage to the Union Trust Company of New York, providing for the exchange of such of the bonds of the Company secured by prior liens as may be issued, and for the issue of said general mortgage bonds up to such an amount that the bonds of the Company issued or the issue of which is authorized by the terms of prior mortgages, together with the bonds of the Company issued under said general mortgage outstanding at any one time shall never exceed either thirty thousand (30,000) dollars per mile of finished road or \$50,000,000 in the aggregate.

The trust deed or general mortgage will convey the present constructed road and lines under construction, rolling stock and equipment and franchises of the Company appurtenant thereto ; such equitable interests as the Company shall acquire in the rolling stock leased, by reason of payments of rental for the payment of which bonds secured by the general mortgage shall be issued ; also the leasehold

rights and interest of the Denver and Rio Grande Railway Company in the Denver and Rio Grande Western Railway and other property, subject, however, to prior liens as to so much of the property as is embraced therein.

The Railway Company, under existing contracts, is authorized to offer to its stockholders, appearing as such on the books of the Railway Company at the close of business hours on Monday, September 17th, 1883, for subscription (pro rata as below stated), \$5,000,000 in said five (5) per cent general mortgage bonds convertible into stock, and \$5,000,000 in the capital stock of the Company on the following terms and conditions :

Subscribers will receive securities in the following proportions :

For every \$750 cash subscribed and paid in installments as hereinafter stated, they will receive

\$1000 in said 5 per cent general mortgage bonds.

\$1000 in said capital stock.

To enable all stockholders to subscribe their pro rata (*i.e.* at the rate of \$750 cash for every 66 shares) fractional certificates will be issued.

Subscriptions will be payable in three equal installments as follows :

The first installment shall become payable immediately upon notice of acceptance by the Company, to be given on or before November 1st, 1883, and the remainder as called for on ten days' notice, provided not more than one installment shall be called for during one calendar month.

On payment of the first installment interest certificates will be issued, exchangeable for securities on payment of the second installment ; and on payment of the second installment like certificates will be issued, exchangeable for securities on payment of the third installment ; on payment of the third installment, the bonds and stock appertaining to the second and third installments will be delivered, provided that in all cases of fractions certificates exchangeable for securities when presented in proper amounts will be issued, such fractional certificates to draw no interest, but on presentation in proper amounts the bonds will be issued with the first coupon attached.

The securities necessary to take up all fractional certificates will be deposited with the Trust Company.

Subscribers have the right to anticipate payment of any or all installments receiving the corresponding securities as soon as issued.

The right to subscribe will cease October 30th, 1883.

Default in the payment of any installment will, at the option of the Company, work forfeiture of previous payments.

The bonds to be issued will be either registered or coupon bonds, as the subscriber may elect.

If you wish to subscribe for your pro rata share or any part thereof, you should fill up and sign the annexed form of subscription, and return it with this circular to

WILLIAM WAGNER, *Secretary*,

47 William Street, New York.

It is not proposed to make a further issue unless beneficial results shall accrue to the Company therefrom.

The stock issued appears in the accounts for this year, but the bonds, not being delivered until after the close of 1883, will not appear in this report. The proceeds of this issue leave your Company almost free of floating debt. Your present management has decided that the extent of your Company's purchases will be governed in the future by its ability to pay bills when due, thus avoiding the carrying of a large stock, and getting the benefit of prevailing market prices.

The several matters of disputed accounts between Union Pacific Railway Company and your Company were amicably adjusted by the payment of \$280,000 cash by the former Company to your Company, on June 14th, 1883. This was in full settlement of all disputed claims to that date. Since then the Union Pacific Railway Company has paid monthly the sum agreed upon for use of the tracks of your Company from Buena Vista to Leadville. The loss by competition and unsettled rates during the year to your Company was fully \$500,000, and it must have been proportionately large to our competitors. It is to be hoped that such state

of affairs will not again prevail. Your Company is now working harmoniously with all connecting lines and getting a reasonable share of competitive business.

The result to your Company for 1883 of operations of the Denver and Rio Grande Western Railway under the lease, has been as follows :

Gross earnings for distribution as per terms of lease.....	\$805,766 84
40% due D. & R. G. W. Ry. Co.....	322,306 73
	<hr/>
	\$483,460 11
Actual operating expenses were	802,026 22
	<hr/>
Loss to your Company for year	\$318,566 11

The operating expenses, for causes already referred to, have been excessive, but it is hoped that most of these causes have been obviated, and in future, with a careful scrutiny of all outlay, that the expenses may be brought within the terms of the lease.

The following statement shows the increase and decrease in passengers carried and tonnage moved as compared with 1882, also the earnings and expenses per passenger per mile, and per ton of freight per mile, as compared with 1882 :

	Total passen- gers carried.	Passengers one mile.	Total tons of freight carried.	Tons one mile.
1883.....	416,928	41,606,015	1,416,426	193,178,436
1882.....	446,261	31,030,209	1,151,330	120,733,211
Decrease.....	29,333	.....	.....	.....
Increase.....	.....	9,975,806	265,096	72,445,225

	Miles, 1883.	Miles, 1882.	Increase.
Average distance travelled, per passenger	98.35	69.05	29 30
Average haul per ton of freight	136.40	104.80	31.60

The earnings and operating expenses per passenger and per ton of freight per mile, as compared with 1882, are as follows :

	EARNINGS.		EXPENSES.	
	Per passenger per mile.	Per ton of freight per mile.	Per passenger per mile.	Per ton of freight per mile.
1883.....	3.60	2.77	4.22	1.56
1882... ..	5.12	3.65	3.52	2.26
Decrease.....	1.52	.88	....	.70
Increase.....	....	....	.70	....

From the above it will be found that, although the number of passengers carried decreased 29,333, as compared with 1882, the passengers carried one mile increased 9,975,806, owing to the greater average distance travelled, viz., nearly 30 miles for each passenger. The average haul per ton on freight increased $31\frac{6}{10}$ m. over 1882.

It will also be noticed that there was a marked decrease in rates, both passenger and freight; in the former, of $1\frac{5.2}{10.0}$ cents per passenger per mile on tickets; in the latter, of $0\frac{8.8}{10.0}$ cents per ton per mile, caused by the policy pursued by competitors, which your Company was compelled to meet.

The increase in cost of carrying each passenger per mile, $\frac{7}{10}$ cents, is due to the decrease in number of passengers carried, but as the cost of carrying mail, express, and miscellaneous matter is charged to passenger expenses, and it is impossible to eliminate such cost, it is fair to add to the receipts per passenger per mile, $1\frac{3.0}{10.0}$ cents, being receipts from carrying mails, express, and miscellaneous matter; so that while the actual receipts per passenger per mile on ticket sales were only $3\frac{6}{10}$ cents, the amount to be added, as explained above, $1\frac{3}{10}$ cents, making $4\frac{9}{10}$ cents per passenger per mile, more than covers the cost of transportation ($4\frac{2.2}{10.0}$ cents), leaving net profit per passenger per mile $0\frac{6.8}{10.0}$ cents. The decrease per ton per mile in carrying freight is due to the larger amount of tonnage transported. As already ex-

plained, the matter of both passenger and freight rates is now satisfactorily adjusted with your principal competitor.

It is gratifying to be able to state that we are ahead of our allotted percentage in all pools, and are compelled to turn over business to our competitors, in adjustment, by order of the Pool Commissioner. The business to and from Leadville continues to increase. Recent discoveries of rich mines at and around Leadville, together with increased output from many of the older mines, indicate the permanent character of this locality as a mining district.

The actual tonnage forwarded from this station 1883, was.....	120,517 tons.
“ “ “ “ “ 1882, “	85,723 “
Increase	34,794 “

It is proper to state that the business of Leadville has been pooled since November, 1882, and that our proportion of it is 60 per cent, so that the above does not represent the actual increase.

Durango and Silverton show a fair increase in tonnage as compared with 1882. During the present year the new Red Mountain district, beyond Silverton, it is expected will add largely to the traffic of your road.

Numerous developments are being made in other directions in the way of irrigating the large tracts of land hitherto unproductive, the discovery of new mining camps, etc., etc., which will undoubtedly add materially to your gross revenue during the coming year. It will be the aim of your management to meet shippers in their request for lower rates to the extent of any reduction in expenses incident to such increased traffic, and with the closest personal attention on the part of your executive officers to the various operating departments it is hoped and believed that a very decided decrease can be effected in the ordinary operating expenses.

A recent decision in the United States Court, in the case of Denver and New Orleans Railway *vs.* Atchison, Topeka and Santa Fé, etc., puts this company on a much better footing than has existed for the past eighteen months, regarding the complications on traffic between Denver and Pueblo; the decision being that a railway company is not compelled to divide its business as between competing lines if it does not desire so to do.

Early in the year it became manifest to your Board that a decided change was necessary in the active management of your company, and that it would be for your best interest to change the principal executive officers. Accordingly, a special committee of your Board was appointed, who on June 22d submitted a report, from which the following is an extract :

“The report of your company, lately issued for 1882, was unpropitious, following a year that was hardly more favorable to stockholders ; and it demands of your Board the most rigid economy in all departments as recommended.”

“Your Committee would say that while their duties were simple regarding certain matters stated in the resolution of the Board, yet facts have come to their knowledge which convince them that the entire organization and management of your property has been of such a character that the reforms necessary will demand a change in its various branches and departments, and that nothing less than a revision of the management will enable your company to be operated on a basis that will, in the judgment of your Committee, insure that economy so necessary in its administration ; furthermore, we beg to state that though this report is not as full as we desire, it serves as a preliminary introduction to the changes which require your immediate consideration and action.”

The report of the Committee resulted in the resignation of your President, Wm. J. Palmer, and Mr. Frederick Lovejoy was elected to fill the vacancy.

During the past year Mr. Louis H. Meyer, First Vice-President, also tendered his resignation in consequence of other pressing duties, and Mr. Adolph Engler was elected in his stead.

You will readily understand the many embarrassments which a new management would experience under these circumstances, and that the changes required to meet the necessary retrenchments and reforms suggested by the Committee, must be made with deliberation.

To the officers and employés who have manifested a desire to aid in the support of the present management and the reforms inaugurated thereunder, we desire to convey our thanks ; to others such action will be taken as may be proper, a due regard being had to the great interest involved.

By order of the Board, respectfully submitted.

FREDERICK LOVEJOY,

President.

REPORT
OF THE
COMPTROLLER.

ACCOUNTING DEPARTMENT,
No. 47 William Street,
NEW YORK, February 27th, 1884.

*To the President and Board of Trustees of the Denver and
Rio Grande Railway Company:*

GENTLEMEN :

I submit herewith for your information the general and detailed accounts and statements of the company for the year ending December 31st, 1883, as taken from the records of this department, and covering the general statistics necessary in conducting the business, which, I trust, will be found satisfactory.

Very respectfully,

JOHN DOUGHERTY,
Comptroller.

DETAILED GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING DECEMBER 31ST, 1883, AND COMPARISON WITH THE YEAR 1882.

REPORT

	1883.	1882.	INCREASE.	DECREASE.
EARNINGS.				
From general freights	\$5,306,337 02	\$4,286,660 19	\$1,019,676 83	.....
" Government freights,	45,574 75	57,382 82	.....	\$11,808 07
" construction material (to August 31, 1882) ..	.....	68,142 62	.....	68,142 62
" first-class passengers	1,451,213 26	1,554,147 43	.....	102,934 17
" Government troops	21,289 45	35,411 14	.....	14,121 69
" expresses	293,510 47	257,518 02	35,992 45	.....
" carrying United States mails	119,972 35	100,071 62	19,900 73	.....
" miscellaneous sources	123,648 32	45,645 96	78,002 36	.....
TOTAL GROSS EARNINGS (\$1,722 per mile) .....	.....	(pr mile) (\$5,823) \$6,404,979 80	\$1,153,572 37	\$197,006 55
INCREASE GROSS EARNINGS OVER 1882 .....	.....	.....	956,565 82	.....
OPERATING EXPENSES.				
For conducting transportation	\$1,191,245 02	\$970,940 54	220,304 55	.....
" motive power	1,449,336 89	1,083,733 01	365,603 88	.....
" maintenance of cars	280,193 67	431,736 45	.....	51,537 81
" maintenance of way	1,440,950 61	1,074,412 88	366,537 73	.....
" general expenses	281,380 27	260,301 32	21,078 95	.....
TOTAL OPERATING EXPENSES (\$3,042 per mile) .....	.....	(pr mile) (\$3,474) \$3,821,124 23	\$497,535 11	\$51,537 81
INCREASE OPERATING EXPENSES OVER 1882 ..	.....	.....	921,987 30	.....
NET EARNINGS FROM OPERATING (\$1,680 per mile) ..	.....	(pr mile) (\$2,249) 2,583,855 57	34,578 52	.....
Add net profit to this Company on lease of Denver and Rio Grande Western Railway Co. after allowing 60% for operating as per terms of lease—155 miles for 5 months, 1882 .....	.....	36,771 50	.....	.....
Deduct rental due the Denver and Rio Grande Western R'y Co. as per terms of lease, for the year 1883 ..	317,752 39	.....	.....	.....
Add income from other sources	2,300,681 70	.....	.....	.....
Proportion of Union Pacific R'y settlement, etc. ..	114,531 06	.....	.....	.....
TOTAL INCOME	2,415,212 76	2,620,627 07	.....	205,414 31

	1882.	1883.	1882.	INCREASE.	DECREASE.
Amount brought forward.....	.....	\$2,415,212 76	\$2,620,627 07	.....	\$205,414 31
From which deduct—					
Interest on all first mortgage bonds for the year, \$6,382,500.....	\$446,845 00*	..	\$447,685 00	.....	\$840 00
Interest on all first consolidated mortgage bonds outstanding..... 1882, \$18,859,500†	1,216,046 66	.....	.....	.....	.....
1882, \$18,311,500†	.....	.....	1,267,375 07	\$48,671 59	.....
Interest on rolling stock trusts.....	273,922 18	.....	221,833 18	52,089 00	.....
Insurance.....	7,132 13	.....	4,381 23	2,750 90	.....
Taxes, for the year 1883.....	238,268 15	.....	234,430 26	13,837 89	.....
Interest, discount, and exchange.....	834 17	.....	47,348 29	.....	46,514 12
Sinking fund.....	.....	.....	22,146 25	.....	22,146 25
TOTAL INCOME CHARGES (\$1,464 per mile)....	.....	\$2,263,048 29	\$2,235,199 28	.....	\$69,500 37
Net income for year 1883, after deducting interest on all first mortgage bonds, \$6,382,500, and interest due January 1, 1884, on first consolidated mortgage bonds, as shown above, \$18,859,500.....	.....	\$132,164 47	.....	\$117,349 38	\$135,913 94
				Add inc. 117,349 38	.....
				Net dec. \$253,263 32	.....

* \$70 included in this amount for Coupons due prior to January 1st, 1881, and paid this year.

† Portion of Bonds outstanding 1882 and 1883 did not bear interest for the whole year.

JOHN DOUGHERTY, *Comptroller.*

GENERAL CASH ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1883.

RECEIPTS :

From Agents—Passenger	\$1,587,977 93	
“ “ Freight	5,705,641 08	
“ “ Express Dept.....	298,999 55	
Miscellaneous collections.....	45,475 56	\$7,638,094 12
Government Transportation.....		68,504 58
Carrying United States Mails		99,762 26
Colorado Rolling Stock Trust C't'fs, Series “E.”		
Surrendered to Trustee in pay-		
ment of Principal of Series		
“E”	\$51,000 00	
Sold by London Agent... ..	12,000 00	63,000 00
Consolidated Mortgage Bonds.		
Received from sale of 119 Bonds.....		119,000 00
Capital Stock.		
Received from sale of 150 shares.....		15,000 00
Rio Grande Western Construction Co.		
Received in account current.....		1,445,787 57
Mexican National Construction Co.		
Received in account current.....		9,890 93
Mexican National Railway Co.		
Received in account current.....		4,770 50
Colorado Coal and Iron Co.		
Received in account current.....		395,049 44
Individuals and Companies.		
Received from Sundry Collections		496,233 89
Bills Receivable.....		300 00
Profit on County Scrip.		
Purchased to pay Taxes with.....		17,895 62
Received from Union Pacific Railway Co.		
In Settlement of their Account		280,000 00
The North American Investment and Promoting Co. Contractors.		
Received on Account of Subscriptions		1,747,081 66
Interest on 5 per cent Bonds.		
Received in Adjustment of Interest to Dec. 31,		
1883, on Gen'l Mortgage 5 per cent Bonds..		19,181 57
W. F. Colton, Salt Lake City		22,492 98
Suspense Account		19,212 64
Cash in hands of Treasurer, Cashier, and London Agent,		
January 1st, 1883		402,628 28
		<u>\$12,863,886 04</u>

DISBURSEMENTS:

Paid—

Vouchers for materials and current accounts... \$4,801,990 38
 Pay-roll checks—wages..... 4,143,938 35

Interest on Bonds, viz.:

Coupon No. 21 First Mort. B'ds..	\$70 00	
“ “ 22 “ “ “ ..	70 00	
“ “ 23 “ “ “ ..	9,350 00	
“ “ 24 “ “ “ ..	9,327 50	
“ “ 25 “ “ “ ..	222,530 00	
“ “ 26 “ “ “ ..	213,132 50	
“ “ 3 Con's “ “ “ ..	373 33	
“ “ 4 “ “ “ “ ..	420 00	
“ “ 5 “ “ “ “ ..	1,242 50	
“ “ 6 “ “ “ “ ..	611,922 50	
“ “ 7 “ “ “ “ ..	654,535 00	1,713,973 33

DIVIDENDS, viz.:

Dividend No. 1.....	\$12 00	
“ “ 2.....	31 50	
“ “ 3.....	61 50	
“ “ 4.....	61 50	166 50

Interest on Equipment Trusts	272,604 58
Principal of Equipment Trusts.....	525,000 00
Interest, Discount, and Exchange.....	21,082 70
Interest on Fractional Bond Certificates	628 19
Loans, Bills Payable and Drafts of J. W. Gilluly, Cashier.....	209,045 75
Foreign Roads (ticket and freight balances).....	358,148 51
Union Contract Co. Paid in account current.....	912 89

Coupon No. 4 Denver and Rio Grande Western Railway Company Bonds. Guaranteed Coupons paid for Denver and Rio Grande Western Railway Co.....	201,210 00
Profit and Loss (for detail see below).....	67,569 79

\$12,316,270 97

Commissions paid on amounts col- lected from U. S. Government.	\$26,116 35
Commissions on negotiation of se- curities, and legal fees and ex- penses in connection with new general mortgage	26,124 07
Discount on securities of other companies sold	16,421 23
	<hr/>
	\$63,661 65

Less credit to profit and loss aris- ing out of gain in paying off employés, suspense account charged off, etc.....	1,091 86
	<hr/>
	\$67,569 79

Cash balance December 31st,
1883, viz.:

In hands of Treasurer	\$431,426 57
“ “ Cashier	112,320 24
“ “ London Agent..	3,868 26

547,615 07

\$12,863,886 04

JOHN DOUGHERTY, *Comptroller.*

CONDENSED GENERAL INCOME ACCOUNT FOR
THE YEAR ENDING DECEMBER 31st, 1883.

DR.

To Operating Expenses year 1883.....	\$4,743,111 53	
“ Rental due Denver & Rio Grande Western Railway, per terms of Lease, for year 1883..	317,752 39	
“ Interest on all First Mortgage Bonds	446,845 00	
“ Interest on First Consolidated Mortgage Bonds.	1,316,046 66	
“ Interest on Rolling Stock Trusts.....	273,922 18	
“ Insurance.....	7,132 13	
“ Taxes for year 1883.....	238,268 15	
“ Interest Discount and Exchange.....	834 17	
“ Balance, being net gain on business of 1883, transferred to the credit of Profit and Loss..	132,164 47	
	<hr/>	\$7,476,076 68

CR.

By Gross Earnings from operating road, and Leased Lines for year 1883.....	\$7,361,545 62	
“ Income from other sources, being proportion of Union Pacific Railway settlement, etc....	114,531 06	
	<hr/>	\$7,476,076 68
	<hr/>	

JOHN DOUGHERTY,
Comptroller.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1883.

• Dr.

To Interest on Fractional Bond Certificates, and old registered Coupons.....	\$715 69	
" Commissions paid on collections from the U. S. Government, and discount on Securities of other companies sold.....	74,848 92	
" Commissions on negotiation of Securities, and Legal Fees and Expenses, in connection with New General Mortgage.....	26,124 07	
" Western Union Telegraph Co., in settlement of old contract	34,979 01	
" Prospecting for Coal, etc.....	14,767 21	
" Lost Freight Claims paid account years 1879, 1880, and 1881.....	1,616 60	
" Sundry losses by robbery of office, Colorado Springs station, and burning of cash at Gar- field station, etc.....	437 65	
" Interest and Dividends heretofore charged to Construction and Equipment during the years 1881 and 1882. As per direction of the Presi- dent and Board, now corrected. See page 12, Report of 1882.....	945,915 22	
" Balance to Credit of account this date (as per General Account).....	145,404 21	
		<u>\$1,244,808 58</u>

Cr.

By Balance as per Report of December 31st, 1882.	\$1,109,655 61	
" Amount collected from Duncan, Sherman & Co., account of claim.....	11 47	
" Unsettled freight bill for Material carried dur- ing 1880, adjusted Dec., 1883....	\$6,229 72	
Less Individuals' and Companies' acc't to off- set erroneous items of credit.....	\$199 93	
Less settlement of Claims with Eastern Lines....	754 06	
Less sundry bills uncol- lectible, now written off.....	3,379 86	
	\$3,334 85	1,895 87
" Suspense account, and amount unclaimed from Paymaster, in paying off employes during the year 1883	1,081 16	
" Balance of Income account (Surplus for 1883).	132,164 47	
		<u>\$1,244,808 58</u>

JOHN DOUGHERTY, *Comptroller.*

GENERAL BALANCE-SHEET, DECEMBER 31ST, 1883.

ASSETS.	1883.	1883.	INCREASE OVER 1882.	DECREASE FROM 1882.
CONSTRUCTION AND EQUIPMENT:				
Amount charged on Company's books to cost of Construction of 1,317 miles of completed Road, Depots, Stations, Shops, Shop Machinery, etc., also Rolling Stock owned by Company.		\$55,802,245 71	\$3,318,271 90	
EQUIPMENT:				
Equipment of Road, covered by Rolling Stock Trusts, embracing* 206 loco- motives, 97 passenger cars, 12 com- bination baggage and passenger cars, 58 baggage, mail and express cars,† 2,932 freight cars, 2,422 coal and flat cars, and 81 construction and caboose cars.		5,358,455 64	840,000 00	
COST OF CONSTRUCTION:				
Unfinished lines		2,468,843 38		
MATERIAL ON HAND:				
General Storehouses, Burnham, and on line of road	\$561,336 47			
Roadway, Bridge and Building Mate- rial, and Material stored at various shops on line of road	198,862 50			
Fuel	13,736 84			
Engineering Property and Stationery	27,811 83	801 747 64		\$222,503 46
SECURITIES ON HAND:				
Consolidated Mortgage Bonds, Denver & Rio Grande Railway Co.	\$881,000 00			
Certificates of Colorado Rolling Stock Trust, series "E"	389,000 00			
Denver National Mining and Industrial Exhibition Association Bonds.....	5,000 00	1,275,000 00	826,000 00	
CASH AND ACCOUNTS RECEIVABLE:				
Cash in Treasury	\$431,426 57			
Cash Items.....	34,827 59			
Cash in hands of J. W. Gilluly, Cashier.....	112,320 24			
Cash in hands of W. F. Colton, Salt Lake City.....	7,560 00			
Due from Agents, Passenger, Freight, etc.....	200,666 12			
Due from London Agent.....	3,868 26			
Due from U. S. Government.....	121,566 61			
Due from Individuals and Companies.	115 866 20			
Bills Receivable.....	15,061 80	1,043,103 39		224,797 25
RIO GRANDE WESTERN CONSTRUC- TION COMPANY:				
In Account Current		475,781 25		3,014,218 75
COLORADO COAL AND IRON CO.:				
In Account Current		282,808 50	282,808 50	
THE NORTH AMERICAN INVEST- MENT AND PROMOTING COM- PANY, CONTRACTORS.....		753,909 14	753,909 14	Various accounts as stated on p. 20, last Annual Rep. 264,062 49
Total.....		\$68,261,894 65	\$6,020,989 54	\$3,725,581 95
Less Decrease.....			3,725,581 95	
Net Increase.....			\$2,295,407 59	

* There were received from the Rolling Stock Trust eleven locomotives, account of series "E," for which certificate had not been issued December 31, 1883. They will appear in next report.

† By a typographical error, the last Annual Report read 3,229 freight cars; same should have read 2,829 freight cars.

GENERAL BALANCE-SHEET DECEMBER 31ST, 1883.

LIABILITIES.	1883.	1883.	INCREASE OVER 1882.	DECREASE FROM 1882.
CAPITAL STOCK		\$35,500,000 00	\$2,590,000 00	
FUNDED DEBT:				
First Mortgage Bonds	\$6,382,500 00			
Consolidated Mortgage Bonds, issued on completed line	17,327,500 00			
Consolidated Mortgage Bonds, issued account advance construction	2,413,000 00	26,123,000 00	1,000,000 00	
Fractional Share Certificates		990 80	990 80	
Rolling Stock Certificates—outstand- ing Philadelphia and Colorado Equipment Trust	\$172,000 00			
COLORADO ROLLING STOCK TRUSTS:				
Series A	\$700,000			
“ B	700,000			
“ C	800,000			
“ D	900,000			
“ E	756,000	3,856,000 00	4,028,000 00	315,000 00
Coupons due prior to January 1, 1884, not presented for payment	\$16,362 50			
Coupons due January 1, 1884	660,082 50			
Amount of Dividends, Nos. 1, 2, 3 and 4, uncalled for	21,719 67	698,164 67	50,840 7	
Vouchers, unpaid	787,879 14			
Pay-Rolls (December), unpaid	\$530,455 08	1,318,334 22		\$37,525 29
Unclaimed Wages		14,809 20		40,565 48
Bills Payable and Loans	\$122,520 14			
Drafts, J. W. Gilluly, Cashier	82,525 99	205,046 13		161,925 77
Due to other Railway Companies		119,959 41		57,509 79
Coupon No. 4 Denver and Rio Grande Western R'y Co. Bonds		2,190 00	2,190 00	
Interest on 5% Bonds, collected in ad- justment		19,181 57	19,181 57	
Suspense Accounts		68,100 96	68,100 96	
Sundry Accounts, held for adjustment		18,713 43	18,713 48	
Balance to Credit of Profit and Loss ..		145,404 21		964,251 40
Total		\$68,261,894 65	\$3,975,016 98	\$1,679,609 39
Less Decrease			1,679,609 39	
Net Increase			\$2,295,407 59	

JOHN DOUGHERTY, *Comptroller.*

STATEMENT OF BONDS AND STOCK ISSUED TO DECEMBER 31st, 1883.

BONDS :

First Mortgage Bonds now outstanding, covering 295 Miles of old Road * as per Mortgage.....		\$6,382,500 00
First Consolidated Mortgage Bonds, issued by Trustees, covering 1317 Miles of old and new Road. Being a first lien on 1022 Miles of new Road (at about \$15,000 per Mile) and a second lien on 295 Miles of old Road.....	\$15,445,000 00	
First Consolidated Mortgage Bonds, exchanged for First Mortgage Bonds. The Arkansas Valley Division, 42 Miles.....	1,040,000 00	
First Consolidated Mortgage Bonds, issued for Betterments, account of old Road.....	842,500 00	17,327,500 00
Total Bonds issued on say 1317 Miles Completed Line		\$23,710,000 00
Average on whole 1317 Miles \$18,000 per Mile.		
In addition to the above, there has been issued by Trustees, on 423 Miles in process of construction, on which part of the grading has been done, Consolidated Mortgage Bonds amounting to		2,413,000 00
Total Bonds, all kinds issued to December 31st, 1883, of which \$881,000 are now held in Treasury		\$26,123,000 00

* In the report of last year 337 Miles old Road, covering \$6,382,500, should have read 295 Miles, as the \$1,040,000 Bonds issued on the Arkansas Valley Division, 42 Miles, was a separate Mortgage on that portion of the line only. When they were exchanged, as noted above, they were cancelled, and Consolidated Mortgage bonds then became a first lien on that portion.

CAPITAL STOCK :

Total Capital Stock issued to December 31st, 1883, viz. :		
On old 337 Miles (\$25,223 per Mile)	\$8,500,000 00	
On new 980 Miles (\$25,088 per Mile)	24,587,000 00	
Account 423 Miles (\$5705 per Mile) in process of Construction.....	2,413,000 00	\$35,500,000 00
The amount of Capital Stock authorized by law is		\$50,000,000 00

NOTE.—\$2,500,000 of 5 per cent General Mortgage Bonds have been authorized and subscribed for, but not included in this statement, as they had not been issued as of December 31st, 1883.

JOHN DOUGHERTY,
Comptroller.

EARNINGS AND EXPENSES.

OPERATING WHOLE LINE, YEAR 1883.

EARNINGS.

ACCOUNTS.	Total Earnings.	Freight.	Passenger.	Per Pass. per Mile.	Per Ton per Mile.
Freight, ordinary	\$5,351,911 77	\$5,351,911 77			2.77
Passenger, ordinary ..	1,472,502 71		\$1,472,502 71	3.60	
Express	293,510 47		293,510 47	0.71	
Mails	119,972 35		119,972 35	0.29	
Miscellaneous.....	123,648 32		123,648 32	0.30	
Total earnings.....	7,361,545 62	\$5,351,911 77	\$2,009,633 85	4.90	2.77
Net earnings.....	2,618,434 09	\$2,339,025 05	\$279,409 04	0.68	1.21
Operating expenses, per cent.....	64.43	56.30	86.10		

OPERATING EXPENSES.

ACCOUNTS.	Total Expenses.	Freight.	Passenger.	Per Pass. per Mile.	Per Ton per Mile.
Conducting transportation	\$1,191,245 09	\$715,092 43	\$476,152 66	1.16	0.37
Motive power	1,449,336 89	980,614 06	468,722 83	1.14	0.51
Maintenance of cars..	380,198,67	283,774 78	96,423 89	0.24	0.15
Maintenance of way..	1,440,950 61	864,568 77	576,381 84	1.41	0.44
General expenses	281,380 27	168,836 68	112,543 59	0.27	0.09
Total expenses.....	4,743,111 53	3,012,886 72	1,730,224 81	4.22	1.56

Total number of miles operated, average for year1559

Passenger car mileage, }
 Passenger train mileage, } No record kept of this mileage in Utah prior to
 Freight car mileage, } April 1st, 1883, which prevents the information
 Freight train mileage, } being given for this year.

Number passengers carried 416,928
 Number passengers carried one mile 41,006,015
 Average miles per passenger 98
 Number tons freight carried 1,416,426
 Number tons freight carried one mile 193,178,436

OPERATING BALANCE-SHEET FOR THE YEAR
ENDING DECEMBER 31st, 1883.

Dr.

Operating Expenses	\$4,743,111 53	
Taxes paid for the year	238,268 15	
Insurance paid for the year	7,132 13	
Construction and Equipment....	2,202,926 49	
Real Estate.....	29,403 05	
Engineering and Express Property.....	4,255 06	
Printing Office and Stationery.....	5,669 16	
Individuals and Companies	362,916 01	
Rio Grande Western Construction Co.....	1,121,428 67	
Denver and Rio Grande Western Railway Co....	19,807 05	
Union Pacific Railway Company.....	27,285 04	
Royalty on Air-Brakes.....	1,317 60	
Profit and Loss.....	2,158 40	
	<hr/>	\$8,765,678 34

Cr.

Vouchers, issued in payment of Bills, etc.....	\$4,176,422 55	
Pay-Rolls, Wages of Employés.....	4,303,913 62	
Materials, used in excess of purchases.....	217,962 40	
Fuel, used in excess of purchases.....	9,532 67	
Miscellaneous Receipts	57,847 10	
	<hr/>	\$8,765,678 34
		<hr/>

JOHN DOUGHERTY,

Comptroller.

EARNINGS IN DETAIL.—1883.

1883.	FREIGHT.	PASSENGER.				MISCELLANEOUS.	TOTAL.
		Ordinary.	U. S. Troops.	Express.	U. S. Mail.	Total Passenger.	
January	\$364,148 40	\$71,451 77	\$522 65	\$14,379 54	\$7,777 65	\$94,131 61	\$463,702 04
February	359,738 72	66,128 51	2,996 50	15,310 68	8,186 82	92,622 51	457,534 63
March	426,868 72	84,809 41	2,064 45	21,061 54	8,264 32	116,199 75	548,579 95
April	450,498 35	113,165 73	582 40	19,123 87	8,166 96	141,038 96	596,530 83
May	452,201 84	136,221 39	308 80	24,615 56	7,019 39	168,165 14	626,018 11
June	458,650 72	144,475 48	3,830 70	20,310 22	8,239 47	185,845 87	678,781 27
July	487,445 83	172,410 84	537 95	29,545 27	8,307 10	211,461 16	709,825 42
August	489,107 32	159,327 80	946 45	28,331 81	10,396 22	199,002 28	699,603 15
September	464,540 57	154,121 44	792 50	26,557 26	10,669 31	192,110 51	666,669 25
October	525,799 54	137,584 76	5,738 75	28,587 03	10,115 30	182,025 84	720,444 71
November	466,816 85	120,243 70	1,131 30	28,360 11	10,641 08	160,376 19	635,837 62
December	406,094 91	91,272 40	1,817 00	28,327 58	21,588 73	143,005 71	557,938 64
Totals	\$5,351,911 77	\$1,451,213 26	\$21,289 45	\$293,510 47	\$119,972 35	\$1,885,985 53	\$7,361,545 62

Freight	\$5,351,911 77	Passenger—Ordinary	\$1,451,213 26
Passenger	1,885,985 53	U. S. Troops	21,289 45
Miscellaneous	123,648 32	Express	293,510 47
		U. S. Mails	119,972 35
GROSS EARNINGS	\$7,361,545 62		\$1,885,985 53

EXPENSES IN DETAIL.

1883.	Conducting Transportation.	Motive Power.	Maintenance of Cars.	Maintenance of Way.	General Expenses.	Total.
January	\$84,196 87	\$105,815 65	\$26,836 99	\$107,843 72	\$20,460 50	\$345,153 73
February	89,993 07	100,383 10	30,532 32	78,098 56	19,986 76	318,993 81
March	81,396 75	111,014 92	35,500 77	90,433 86	26,011 15	344,357 45
April	85,617 57	107,970 03	28,491 81	91,192 31	22,369 68	335,641 40
May	104,155 67	122,611 12	33,312 22	120,192 50	27,787 73	408,559 24
June	98,885 12	113,031 46	31,639 28	163,738 59	17,191 94	424,516 39
July	103,722 33	118,833 27	40,042 94	131,027 13	26,207 05	421,832 72
August	111,582 04	126,742 23	35,419 32	160,691 09	15,936 59	449,771 27
September	104,971 53	131,447 18	42,155 65	149,249 10	26,492 39	454,315 85
October	109,396 70	140,056 42	32,913 19	124,178 67	25,521 73	432,066 71
November	105,489 32	140,395 22	22,146 52	116,322 01	29,208 27	413,561 34
December	109,838 12	131,016 29	20,717 66	108,563 07	24,206 48	394,341 63
Total	\$1,191,245 09	\$1,449,336 89	\$380,198 67	\$1,440,950 61	\$281,380 27	\$4,743,111 53

RECAPITULATION.

Conducting Transportation	\$1,191,245 09
Motive Power	1,449,336 89
Maintenance of Cars	380,198 67
Maintenance of Way	1,440,950 61
General Expense	281,380 27

EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31ST, 1883,
COMPARED WITH PREVIOUS YEAR.

MONTHS.	1883.		1882.		INCREASE.		DECREASE.
	Earnings.	Expenses.	Earnings.	Expenses.	Earnings.	Expenses.	
January.....	\$463,762 04	\$345,153 73	\$516,127 84	\$334,995 54	\$62,241 59	\$10,158 19	\$52,365 80
February.....	467,534 63	318,993 81	395,293 04	305,704 00	32,264 34	13,289 81	
March.....	548,579 95	344,357 45	516,315 61	299,812 01	32,264 34	44,545 44	
April.....	596,530 83	335,641 40	550,280 09	296,202 01	46,250 74	39,439 39	
May.....	626,018 11	408,559 24	593,922 07	319,489 44	32,096 04	89,069 80	
June.....	678,781 27	424,516 39	545,443 67	314,661 79	133,337 60	109,854 60	
July.....	709,825 42	421,832 72	523,165 06	333,594 31	186,660 36	88,238 41	
August.....	699,603 15	449,771 27	578,443 24	362,048 10	121,159 91	87,723 17	
September.....	666,669 25	454,315 85	599,191 36	318,031 52	67,477 89	135,694 33	
October.....	720,444 71	432,066 71	642,212 62	326,469 77	78,232 09	105,596 94	
November.....	635,857 62	413,561 34	495,768 73	335,354 07	140,088 89	78,207 27	
December.....	557,938 64	394,341 62	448,816 47	274,171 67	109,132 17	120,169 95	
Totals.....	\$7,361,545 62	\$4,743,111 53	\$6,404,979 80	\$3,821,124 23	\$1,003,931 62	\$921,987 30	\$52,365 80
Less expenses.....	4,743,111 53		3,821,124 23				
Net earnings.....	\$2,618,434 09		\$2,583,855 57				

COMPARATIVE STATEMENT OF DETAILS OF OPERATING
EXPENSES FOR THE YEAR ENDING
DECEMBER 1883 AND 1882.

CONDUCTING TRANSPORTATION.	1882.	1883.	INCREASE.	DECREASE.
Advertising.....	\$15,908 03	\$23,925 03	\$8,017 00	
Baggage Masters.....	19,697 88	18,702 84		\$995 00
Brakemen and Porters.....	107,397 56	146,131 85	38,734 29	
Conductors.....	98,319 05	127,056 29	28,737 24	
Cars—Cleaning, Oiling and Inspecting.....	30,648 89	47,732 59	17,083 70	
Cars—Oil, Tallow and Waste for.....	22,837 65	26,306 32	3,468 67	
Cars—Fuel for.....	3,055 12	3,043 56		11 56
Cars—Hire of.....	10,340 97	7,345 90		2,995 07
Cars—Light for.....	4 628 21	4,868 38	240 17	
Clerks (other than Station).....	50,906 28	64,997 68	14,091 40	
D. & R. G. Express.....	84,756 91	94,287 04	9,530 13	
Foreign Agencies.....	25,568 97	36,286 41	10,717 44	
Horton Chair Cars.....	1,852 31	2,012 95	160 64	
Incidentals.....	27,524 94	22,204 06		5,320 88
Loss from Injury to Individuals.....	13,968 71	6,161 30		7,807 41
Loss and Damage—Baggage.....	73 35	6,806 68	6,733 33	
Loss and Damage—Freight.....	12,026 06	7,987 49		4,038 57
Loss and Damage—Property.....	1,180 35	6,238 90	5,058 55	
Loss and Damage—Live Stock.....	14,209 93	16,488 78	2,278 85	
Mail Expenses.....	5,159 89	4,268 58		891 31
Office Expenses (other than Station).....	7,666 76	4,557 68		3,109 08
Office Furniture—Repairs of (other than Station).....				
	2,052 13	1,633 01		419 12
Rents.....	4,691 32	6,691 91	2,000 59	
Superintendence and Supervision.....	21,297 42	31,957 36	10,659 94	
Stations—Repairs of.....	9,032 48	9,993 85	961 37	
Stations—Agents' and Clerks' Salaries.....	147,385 78	175,152 40	27,766 62	
Stations—Labor at.....	51,276 30	59,364 47	8,088 17	
Stations—Furniture and Fixtures.....	7,843 06	8,232 63	389 57	
Stations—Fuel for.....	2,106 98	3,313 63	1,206 65	
Stations—Light for.....	4,150 55	4,524 24	373 69	
Stations—Incidental Expenses of.....	4,204 83	2,566 67		1,638 16
Stock Yards—Repairs of.....	997 34	590 20		407 14
Switchmen and Yardmen.....	59,730 28	70,671 95	10,941 57	
Stationery and Printing.....	25,259 89	33,308 97	8,049 08	
Train Expenses.....	10,034 01	15,783 36	5,749 35	
Telegraph—Expenses of.....	54,424 19	73,736 98	19,312 79	
Wrecking.....	8,726 06	16,262 63	7,536 57	
Loss and Damage to Company Material in Transit.....		10 48	10 48	
Total.....	\$970,940 54	\$1,191,245 09	\$247,897 85	\$27,593 30

MOTIVE POWER.	1882.	1883.	INCREASE.	DECREASE.
Engine Houses and Machine Shops—Repairs of.....	\$19,239 02	\$14,730 87		\$4,508 15
Fuel and Light for Engine Houses and Shops.....	5,530 85	10,854 38	\$5,323 53	
Fuel Stations—Repairs of.....	2,588 56	1,557 61		1,030 95
Incidentals.....	4,825 01	4,913 14	88 13	
Locomotives—Repairs of, Ordinary.....	201,090 20	276,625 99	75,535 79	
Locomotives—Repairs of, Accidents.....	8,897 94	21,794 23	12,896 29	
Locomotives—Furniture and Fixtures of.....	6,945 02	12,129 20	5,184 18	
Locomotives—Fuel for Passenger.....	64,284 37	74 715 15	10,430 78	
Locomotives—Fuel for Freight.....	207,543 16	252,877 29	45,334 13	
Locomotives—Oil, Tallow and Waste for.....	36,017 52	44,162 97	8,145 45	
Locomotives—Engineers and Firemen, Passenger.....	85,207 48	113,688 80	28,481 32	
Locomotives—Engineers and Firemen, Freight.....	226,521 76	307,288 11	80,766 35	
Locomotives—Dispatching, Cleaning, etc.....	68,783 86	105,968 83	37,184 97	
Offices—Furniture and Fixtures, and Expenses.....	675 26	1,061 29	386 03	
Stationery and Printing.....	2,846 17	4,655 77	1,809 60	
Superintendence.....	51,383 23	79,455 46	28,072 23	
Turn-Tables—Repairs of.....	2,409 44	1,185 60		1,223 84
Tools and Machinery—Expenses and Repairs of.....	32,918 70	35,474 30	2,555 60	
Watchmen.....	5,399 05	4,972 29		426 76
Water Stations and Fixtures—Repairs of.....	15,088 91	38,839 86	23,750 95	
Water Stations—Expenses of.....	35,537 50	42,385 75	6,848 25	
Total.....	\$1,083,733 01	\$1,449,336 89	\$372,793 58	\$7,189 70

COMPARATIVE STATEMENT OF DETAILS OF OPERATING
EXPENSES FOR THE YEAR ENDING
DECEMBER 1883 AND 1882.

MAINTENANCE OF CARS.	1882.	1883.	INCREASE.	DECREASE.
Car Shops and Sheds—Repairs of.....	\$14,575 30	\$5,039 56	.....	\$9,535 74
Car Shops and Sheds—Fuel and Light for.....	497 96	818 15	\$320 19	.....
Cars—Repairs of, Freight.....	273,835 47	258,774 92	.....	15,060 55
Cars—Repairs of, Passenger.....	73,340 33	49,673 11	.....	23,667 22
Cars—Repairs of, Baggage, Mail and Ex- press.....	27,714 60	20,011 75	.....	7,702 85
Cars—Repairs of, Pullman.....	7,736 32	10,159 99	2,423 67	.....
Cars—Furniture and Fixtures of.....	7,615 09	4,060 88	.....	3,554 21
Incidentals.....	663 77	556 65	.....	107 12
Offices—Furniture and Fixtures, and Expenses.....	30 91	37 04	6 13	.....
Superintendence.....	14,343 77	17,725 96	3,382 19	.....
Stationery and Printing.....	985 65	1,413 68	428 03	.....
Tools and Machinery—Expenses and Repairs of.....	8,954 44	10,098 81	1,143 87	.....
Watchmen.....	1,442 87	1,828 37	385 80	.....
Total.....	\$431,736 48	\$380,198 67	\$51,537 81	\$59,627 69

MAINTENANCE OF WAY.	1882.	1883.	INCREASE.	DECREASE.
Ballast.....	\$13,485 24	\$36,367 36	\$22,882 12	.....
Bridge Super-structure—Repairs of.....	91,860 18	164,408 03	72,547 85	.....
Bridges and Culverts—Repairs of.....	4,619 82	11,997 33	7,377 51	.....
Clerks.....	8,833 61	10,165 80	1,232 19	.....
Cars—Hand, Push and Boarding.....	2,633 26	4,898 56	2,265 30	.....
Cross and Switch Ties.....	113,173 89	74,077 77	.....	\$39,096 12
Cattle Guards.....	2,547 83	2,168 12	.....	379 71
Ditching.....	38,177 70	55,392 88	17,215 18	.....
Fencing—Repairs of.....	88 62	1,105 72	1,067 10	.....
Frogs.....	2,062 40	3,789 84	1,727 44	.....
Fuel and Light for Section Houses.....	2,623 05	3,639 56	1,211 51	.....
Incidentals.....	15,705 68	14,501 58	.....	1,204 12
Rails—Iron.....	10 98	2,264 49	2,253 51	.....
Rails—Steel.....	100,810 22	63,988 07	.....	36,822 15
Road-Bed and Track—Repairs of, Labor.....	432,459 52	581,740 49	149,280 97	.....
Road Crossings—Repairs of.....	3,041 23	3,354 02	312 79	.....
Removing Grass, Weeds, Brush, etc.....	13,509 39	26,435 57	12,856 18	.....
Removing Snow and Ice.....	45,939 70	69,776 83	23,837 13	.....
Road Tools and Repairs of.....	12,832 29	19,878 90	7,046 61	.....
Snow Fences and Snow Sheds—Repairs of.....	3,344 30	22,518 43	19,174 13	.....
Superintendence and Supervision.....	32,262 38	40,952 89	8,690 11	.....
Spikes.....	6,825 60	8,791 90	1,966 30	.....
Splices, Bolts, Chairs, etc.....	17,597 04	15,805 84	.....	1,791 20
Switches.....	12,063 59	16,732 49	4,668 90	.....
Section Houses and Shops—Repairs of.....	9,007 24	16,231 16	7,223 92	.....
Stationery and Printing.....	2,719 83	4,152 69	1,432 86	.....
Telegraph—Repairs of.....	3,815 33	5,474 02	1,658 69	.....
Watchmen.....	41,309 72	72,395 27	31,085 55	.....
Washouts.....	41,008 24	87,795 02	46,786 78	.....
Total.....	\$1,074,412 88	\$1,440,950 61	\$366,537 73	\$79,203 30

GENERAL EXPENSE.	1882.	1883.	INCREASE.	DECREASE.
Charter Expenses.....	\$5,428 36	\$434 00	.....	\$4,994 36
Clerks and Attendants.....	61,727 16	63,460 29	.....	1,266 87
Incidentals.....	26,365 57	22,540 01	.....	3,825 56
Legal Expenses.....	43,373 92	41,590 42	.....	1,783 50
Office Expenses.....	6,942 21	4,528 44	.....	2,413 77
Office Furniture and Repairs of.....	4,797 42	5,344 89	547 47	.....
Rents.....	8,776 27	17,844 11	9,067 84	.....
Salaries of General Officers.....	68,859 93	73,832 40	4,972 47	.....
Stationery and Printing.....	19,055 11	16,760 21	.....	2,294 90
Discount, Interest, and Exchange (Col- orado).....	4,459 75	25,504 54	21,044 79	.....
Expenses London Agency.....	7,515 62	9,540 96	2,025 34	.....
Total.....	\$260,301 32	\$281,380 27	\$21,078 95	\$16,778 91

CLASSIFIED TONNAGE REPORT—1883.
SHOWING REVENUE FROM DIFFERENT CLASSES.

CLASSIFICATION.	POUNDS.	TONS.	REVENUE.
General Merchandise.....	318,312,885	159,156	\$1,583,876 36
Salt, Lime, Plaster, and Cement.....	20,279,601	10,140	36,585 93
Coal.....	1,005,376,150	502,688	787,587 65
Coke.....	303,165,090	151,583	581,052 95
Ore and Bullion.....	452,362,413	226,181	1,178,180 26
Iron Ore.....	123,910,723	61,955	157,161 55
Stone, Sand, and Clay.....	205,904,084	102,952	84,586 62
Live Stock.....	20,180,650	10,090	42,429 70
Wool.....	5,824,817	2,912	48,756 10
Hides and Pelts.....	2,820,367	1,410	22,901 51
Lumber and Wood.....	137,099,410	68,550	146,523 31
Hay.....	28,439,821	14,220	56,434 05
Grain.....	41,113,669	20,557	164,809 55
Flour and Meal.....	82,755,228	16,378	145,182 76
Machinery and Stoves.....	6,140,963	3,070	32,391 56
Agricultural Implements and Wagons.....	3,337,615	1,669	17,927 92
Sundries.....	122,111,130	61,056	219,949 24
Government Freight.....	3,718,498	1,859	45,574 75
Totals.....	2,832,853,114	1,416,426	\$5,351,911 77

FREIGHT BUSINESS BY MONTHS—YEAR 1883.

MONTHS.	POUNDS.	TONS.	TONS MOVED ONE MILE.	REVENUE.
January	234,665,904	117,332	12,466,573	\$304,148 40
February	221,980,320	110,990	12,548,597	359,738 72
March	230,360,886	115,181	13,661,683	426,868 72
April	226,947,150	113,474	15,253,255	450,498 35
May	220,316,361	110,158	14,591,735	452,201 84
June	219,657,706	109,829	14,935,584	458,650 72
July	236,228,548	118,114	16,929,125	487,445 83
August	231,127,647	115,564	16,851,548	489,107 32
September	230,397,829	115,499	17,371,325	404,540 57
October	258,052,696	129,026	19,575,767	525,799 54
November	270,113,065	135,056	19,109,567	466,816 85
December	252,405,032	126,203	19,883,477	406,094 91
Totals	2,832,853,114	1,416,426	193,178,436	\$5,351,911 77

Average receipts per ton per mile. 2.77 cents.

Average Haul per ton 130 $\frac{4}{10}$ miles.

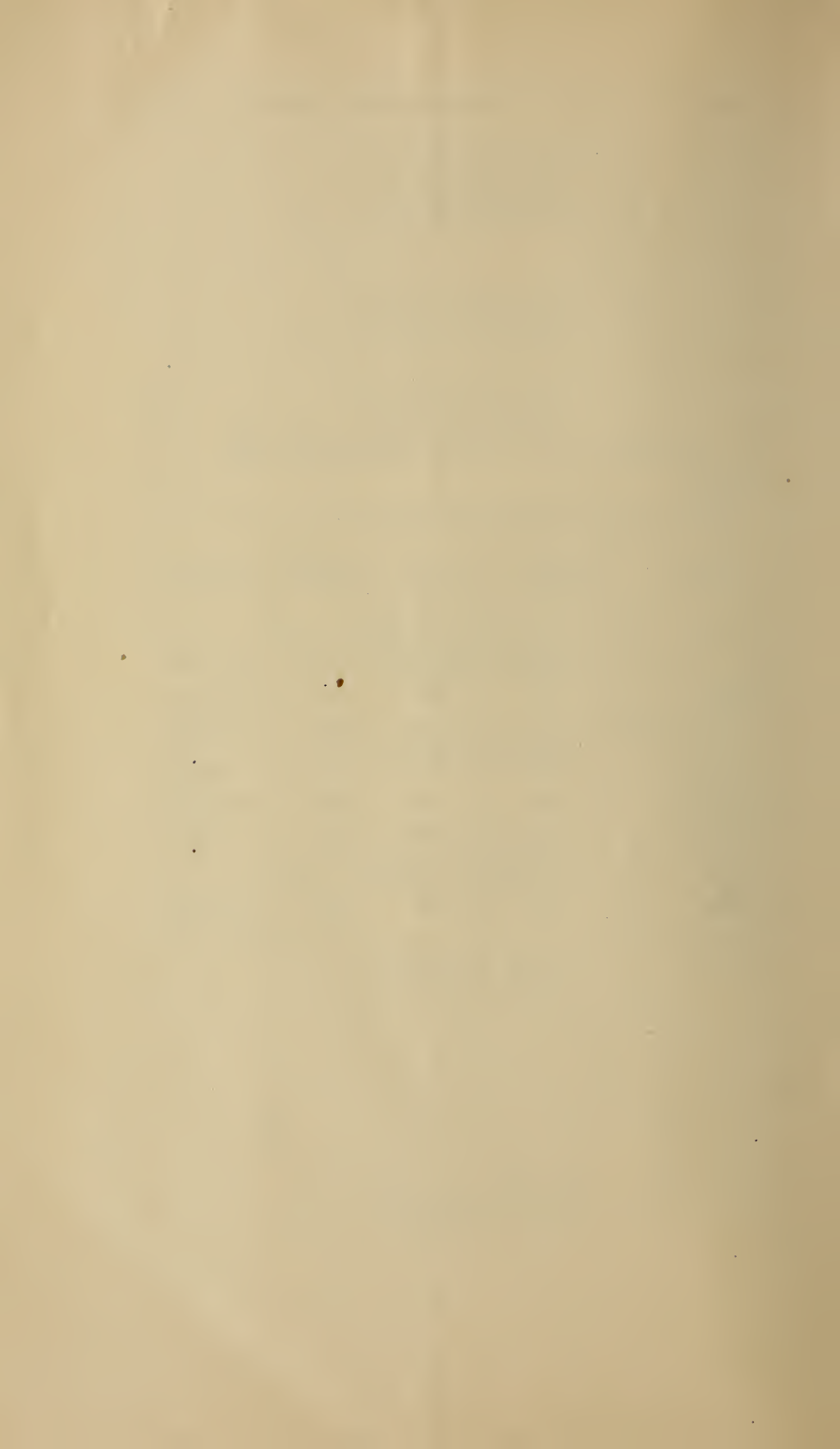
STATEMENT OF PASSENGERS CARRIED FOR YEAR 1883.

1883.	LOCAL.		COUPON.		GOV'T TROOPS.		TOTAL.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
January	19,132	\$92,183 34	1,542	\$9,268 43	43	\$522 65	20,717	\$71,974 42
February	16,008	56,083 16	1,554	10,045 35	191	2,996 50	17,753	69,125 01
March	21,834	74,490 22	1,417	10,319 22	87	2,064 45	23,338	86,873 89
April	24,361	95,033 13	2,718	18,132 60	36	582 40	27,115	113,748 13
May	32,866	109,194 69	3,214	27,026 70	21	308 80	36,101	136,530 19
June	38,595	105,993 64	3,899	38,481 84	166	3,820 70	42,570	148,296 18
July	59,542	130,650 63	5,114	41,760 21	45	597 95	64,701	173,008 79
August	50,177	116,850 61	7,827	42,477 19	115	946 45	58,119	160,274 25
September ..	33,850	98,769 95	6,204	55,351 49	55	762 50	40,109	154,883 94
October	27,909	92,669 42	4,325	44,915 34	242	5,738 75	32,476	143,323 51
November	25,010	80,822 74	3,607	39,420 96	62	1,131 80	28,679	121,373 00
December	22,304	61,609 44	2,854	20,662 96	92	1,817 00	23,250	93,089 40
	371,588	\$1,087,350 97	44,185	\$363,862 29	1,155	\$21,289 45	416,928	\$1,472,502 71

Total passengers carried 416,928
 Total passengers carried one mile, 41,006,015
 Average miles per ticket ... 98 $\frac{35}{100}$ miles,
 Average rate per mile, 3.60 cents.

STATISTICS OF PASSENGER BUSINESS--1883.

FROM	Average Amount per Ticket.	Average Rate per mile.	Average Miles Per Ticket.	No. of Passengers One Mile.
Local.....	\$3.03	.038	79.5	25,217,895
Conductors.....	2.14	.084	25.5	1,124,448
Gen'l Passenger Office	3.13	.020	153.3	1,609,463
Local Coupons.....	8.63	.036	240.2	2,951,959
Foreign Coupons.....	8.08	.026	308.3	9,834,282
U. S. Troops.....	18.43	.079	232.0	267,968
Average.....	\$3.53	.036	98.3	41,006,015



Report of the General Manager.

DENVER AND RIO GRANDE RAILWAY,

OFFICE OF GENERAL MANAGER,

DENVER, COL., March 3d, 1884. }

FREDERICK LOVEJOY, ESQ.,

Pres. D. & R. G. Ry.

DEAR SIR : During the past year $35\frac{45}{100}$ miles of road have been built, making the total mileage, December 31st, 1883, in Colorado and New Mexico, 1317 miles.

The work of improving the alignment and grades, commenced in 1882, was continued during the year, mostly between Pueblo and Cañon City, and on Marshall Pass. Also on the Silver Cliff Branch in Grape Creek Cañon, to avoid the frequent washouts that occur on that line every summer.

We have also laid 34 miles of forty-pound steel rail between Pueblo and El Moro, and Cuchara and Walsen, in place of worn-out thirty-pound iron rail, leaving about 39 miles of old iron rails between those points, to be replaced during the present year as it may be needed.

There have also been laid 11 miles of forty-five-pound steel rails on Marshall Pass, the thirty-pound steel originally laid being too light for the heavy motive-power we are obliged to use on the 211 feet grade over that pass. It will require 25 miles more of forty-five-pound steel to relay the remaining thirty-pound rail over the pass.

On the First Division, over which our heaviest traffic passes, a number of pile bridges and wooden culverts have been replaced by iron bridges and culverts of first-class masonry.

Between Delta and Grand Junction, on our main line from Denver to Salt Lake City and Ogden, there are five crossings of the Gunnison and one of the Grand rivers, which have caused a great deal of trouble and expense during the past year. The bridges across these streams, built by the Construction Department, were temporary pile bridges. During the spring of 1883 these were replaced with one 150 feet span, one 120 feet span, and the remainder 64 feet span

bridges, on wooden cribs filled with rock. During the high water in June and July (although no higher than the ordinary summer rise) they were found to be inadequate, the piers obstructing the water so as to form a strong current between them, which washed out the foundations and required constant repairs and rebuilding. Upon examination it was found that by making a change in location of line for about four miles, and constructing a tunnel of 2200 feet, four crossings of the Gunnison could be avoided, and the cost would be much less than building permanent bridges on stone abutments and piers, which latter were necessary to make safe and satisfactory crossings. Therefore, on the 20th of September contracts were awarded for this work to be completed April 1st, at a cost of \$150,000. This work is progressing very satisfactorily, and will be completed by March 15th.

The bridges at the other crossings of the Gunnison and Grand rivers are being replaced with 150 feet span Howe truss bridges, on stone abutments and piers, all of which will be completed before high water this coming spring and summer.

It has required considerable extra work and expense in removing loose rock from Black and Lower Gunnison Cañons, and considerable more must be done to keep them from falling on the track, and to make it safe operating through these cañons.

Additions to snow-sheds on Marshall Pass and the San Juan line have been made during the past year, and more will be required on Cerro Hill and the San Juan during the present year, to avoid serious delays and expense next winter.

The water service has been improved at several points by putting in larger pumps and laying cast-iron pipe; also two gravity pipe lines have been laid to take the place of steam pumps.

On March 30th the track of the Denver and Rio Grande Western Railway was completed from the Colorado State line to a point 12 miles west of Green River, where it connected with track previously laid from the West, and the road was immediately opened for business between Denver

and Salt Lake City. The track was laid from Salt Lake City to a connection with the Central Pacific Railroad at Ogden on the 18th day of May, and regular through trains commenced running on that date, although there was considerable unfinished work and a great many improvements necessary to put the road in proper condition to compete successfully with a road that had been in operation over 12 years, and on which had been spent millions of dollars in improvements.

During the latter part of July a flood came down what is called Grassy Trail Creek, and washed out or seriously damaged so as to render impassable every bridge and a large part of the embankment for a distance of about 20 miles. It required ten days to put the track in temporary condition to pass trains over it, even at a very slow rate of speed. A second flood occurred almost immediately after, at the same points, which required all the work to be done over again, and completely cut off our business for six days more. These washouts occurred during the time when we were having our best traffic, both passenger and freight, and seriously injured our business for some time afterwards, as the business during the washouts was diverted to other routes. The road from Denver to Ogden can never be operated economically or satisfactorily until most of the longer pile bridges are replaced with truss bridges of 50 to 150 feet span. Experience has proven that pile bridges are not suitable for crossing the streams and gulches of Colorado and Utah, where the rain falls in torrents and causes floods, carrying with them a large percentage of sand, trees and driftwood, which lodges against the piles and forms a dam, until the bridge gives away, only to be repeated with greater force when it strikes the next bridge.

The loss in traffic alone caused by the washouts on Grassy Trail would have paid for truss bridges the whole length of the washouts.

Considerable money has been expended in improving the line in Utah, most of which, under the terms of the lease, is chargeable to the Denver and Rio Grande Western Railway.

The maximum grade between Springville and Thistle has been reduced from 4 per cent to $1\frac{1}{2}$ per cent, and between

Thistle and Clear Creek from 4 per cent to 2 per cent. About 17 miles of forty-five-pound steel rails have been laid between Springville and Clear Creek, to replace thirty-pound iron rail which was nearly worn out, and was too light for the traffic that was done over it.

On the First Division the following masonry has been built :

48 Abutments.

3 Arch Culverts.

13 Box Culverts, and

3 large piers and retaining walls for South Pueblo viaduct.

4288 lineal feet of pile and trestle bridges have been renewed on account of decay with structures of same class.

In addition to the renewals, several of the streams previously crossed by pile bridges, which were subject to continual destruction by floods, have been spanned, as follows :

1 iron span of 104 feet.

1 iron span of 54 feet.

21 wooden spans of 64 feet.

4 wooden spans of 48 feet.

Six spans, 64 feet each, were also erected for a viaduct over the yard at South Pueblo, the city agreeing to keep in repair and maintain the structure perpetually.

On the Second and Third divisions two spans of 64 feet each, in place of pile bridges, and 304 lineal feet of bridge filled-up masonry being substituted to carry the water.

On the Fourth Division the 30 spans of 64 feet each, built on pile and timber piers for the five crossings of Gunnison River, and abandoned because of change in line before stated, will be available for crossing smaller streams as soon as the change of line is completed.

At Grand River one Howe truss span of 150 feet has been built on stone piers ; four more spans of the same length are on the ground, and most of the masonry for abutments and piers is completed. The same kind is also in course of construction for a permanent crossing of the Gunnison, near Delta.

At different points along the line in Colorado the following buildings have been erected :

31 Stalls Round-house.

3 Brick Shops.
 13 Frame Depots.
 70 Miscellaneous, including water-tanks.
 In Utah, as follows :
 17 Stalls Round-house.
 10 Frame Depots.
 34 Miscellaneous.

SNOW-SHEDS.

6544 lineal feet of snow-sheds have been built in Colorado, and 704 feet in Utah.

WATER.

Between Grand Junction in Colorado, and Price River in Utah, water is very scarce, and what little is found is of very poor quality. At Crevasse Station water is pumped from Grand River, 14,626 feet, through a pipe line. At Cisco, water is also pumped from Grand River, a distance of 31,520 feet, and about 400 feet in elevation. At Thompson's Springs water is supplied through a gravity pipe-line 27,275 feet in length.

ARTESIAN WELLS.

An artesian well has been drilled in West Denver yard ; also one at Burnham shops ; both give a good supply of excellent water. These wells will save to the company, in water rents and expense of pumping, more than their cost in two years. At Acheron, near the Utah border, another well was sunk about 900 feet, when a vein of water was struck which came to the surface, but of very poor quality and unfit for locomotive use. At Desert Switch, 13 miles west of Green River, a supply of water of fair quality was reached. This will soon be tested in the locomotives, and if it can be used it will save the hauling of one car of water each way between Green and Price rivers on every freight train.

Herewith find statement of rolling stock, and statement of performance of locomotives, furnished by the Superintendent of Motive Power and Machinery.

Respectfully yours,

D. C. DODGE,
General Manager.

Report of Superintendent of Motive-Power and Machinery Department.

LOCOMOTIVES IN SERVICE DECEMBER 31, 1883.

KIND OF SERVICE.	Equipment. December 31, 1882.	Added in 1883.	Equipment December 31, 1883.
Passenger	41	11	52
Freight.....	172	9	181
Switch.....	9		9
Total	222	20	242

ADDED DURING 1883—

PASSENGER LOCOMOTIVES (11):

Nos. 107, 108, 109, 166, 167, 168, 169, 170, 171. 500, 501.

FREIGHT LOCOMOTIVES (9):

Nos. 110, 111, 112 113, 114, 115, 116, 117, 118.

N. W. SAMPLE,

Supt. M. P. & M.

STATEMENT OF CAR EQUIPMENT, IN SERVICE
DECEMBER 31ST, 1883.

PASSENGER.	Equipment Dec. 31, 1882.	New Cars added in 1883.	Cars Purchased in 1883.	Rebuilt during 1883.	Destroyed during 1883.	Equipment Dec. 31, 1883.
Coaches.....	86	5	6	....	1	96
Chair Cars	12	....	....	....	....	12
Express Cars ...	12	9	....	..	....	21
Baggage Cars ..	24	6	....	1	2	29
Mail Cars	21	....	....	1	3	19
Combination ...	5	6	1	....	....	12
Observation	1	1	....	....	....	2
Total.....	161	27	7	2	6	191
FREIGHT.						
Box.....	2,574	101	....	46	47	2,674
Stock Cars	443	....	....	11	7	447
Flat Cars	1,321	....	115	16	28	1,424
Coal and Ore } Cars..... }	1,256	....	....	27	31	1,252
Cabooses.....	71	15	5	1	6	86
Construction....	58	....	....	1	1	58
Wrecking	3	....	....	....	....	3
Refrigerators...	45	....	....	1	2	44
Total.....	5,771	116	120	103	122	5,988
Total all kinds..	5,932	143	127	105	128	6,179

N. W. SAMPLE,
Supt. M. P. & M.

PERFORMANCE OF LOCOMOTIVES ON ALL DIVISIONS FOR THE YEAR 1883.

MONTHS.	MILEAGE.				Total.	Cost of Repairs.	FUEL CONSUMED.		WAGES OF Engineers, Firemen, Wipers,	STORES CONSUMED.		MILES RUN TO One Ton of Coal.	One Quart of Oil.	COST PER MILE RUN.					
	Passenger.	Freight.	Switching.	Construc- tion.			Tons of Coal.	Cost of Fuel.		Quarts of Oil.	Waste.			Cost.	Repairs.	Fuel.	Wages.	Stores.	Total.
January	128,517	221,514	71,926	72,175	494,132	\$21,305 20	13,273	\$26,546 00	\$41,155 52	19,006	4,852	\$2,365 22	37 23	25 20	4 31	5 57	8 94	.48	18 50
February	117,334	238,824	59,588	66,400	482,146	18,429 08	12,949	25,898 00	39,761 28	23,884	6,692	3,001 01	37 23	17 93	3 82	5 38	8 24	.62	18 06
March	118,853	251,205	69,938	63,400	503,455	25,438 59	12,083	24,166 00	41,326 91	23,418	5,929	2,632 65	41 66	21 49	5 05	4 80	8 21	.53	18 59
April	149,021	246,653	71,123	79,200	546,000	21,816 06	12,626	25,232 00	45,093 73	29,094	6,899	3,061 87	43 24	18 76	4 09	4 63	8 25	.56	17 44
May	182,934	264,437	71,195	106,225	624,841	23,619 96	14,176	28,352 00	51,248 40	27,683	7,344	3,005 47	44 06	22 56	3 78	4 54	8 20	.48	17 00
June	176,588	257,944	70,797	101,215	606,601	23,192 20	13,106	26,212 00	51,486 64	21,711	6,587	2,430 96	46 28	24 50	3 82	4 33	8 48	.40	17 03
July	191,659	294,205	62,630	132,725	681,219	24,495 97	13,586	27,172 00	55,281 63	33,460	7,069	3,285 46	50 14	20 35	3 60	3 98	8 12	.48	16 48
August	199,084	300,659	70,372	125,000	695,115	27,069 35	14,003	28,006 00	56,101 26	35,329	7,655	3,326 53	49 64	19 67	2 89	4 03	8 07	.48	16 47
September	192,212	295,978	80,871	98,025	667,086	29,500 38	15,010	30,020 00	54,385 63	33,292	7,435	3,341 05	44 44	20 03	4 42	4 50	8 15	.50	17 37
October	193,790	320,879	81,040	87,425	683,134	27,469 41	17,242	34,484 00	57,234 52	30,428	7,288	3,114 48	39 62	22 45	4 02	5 04	8 38	.46	17 90
November	175,286	314,380	78,481	76,675	644,822	30,879 93	16,7794	33,559 00	54,327 79	30,254	9,252	4,010 25	38 42	18 30	4 78	5 24	8 42	.62	19 06
December	165,220	321,979	79,350	78,825	645,374	24,491 93	18,092	36,184 00	53,125 99	36,612	7,321	2,598 47	35 66	17 63	3 79	5 61	8 54	.56	18 56
Total	1,990,501	3,328,767	867,211	1,087,350	7,273,929	\$297,708 06	172,9254	\$345,851 00	\$602,374 30	359,781	85,143	\$37,173 43	42 06	20 21	4 09	4 75	8 29	.52	17 64

N. W. SAMPLE, Supt. M. P. & M.

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STATISTICAL STATEMENT

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AND
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FROM THE OFFICE

OF

WM. S. JACKSON,

RECEIVER OF

Denver and Rio Grande Railway,

FROM JULY 12, 1884, TO DECEMBER 31, 1885,

WITH SUPPLEMENT COVERING PERIOD FROM JANUARY 1, 1884, TO JULY 11,
1884, PRIOR TO THE RECEIVERSHIP.

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STATISTICAL STATEMENT

OF

WM. S. JACKSON,

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WITH SUPPLEMENT COVERING PERIOD FROM JANUARY 1, 1884, TO JULY 11,
1884, PRIOR TO THE RECEIVERSHIP.

GAZETTE PUBLISHING COMPANY, COLORADO SPRINGS.
1886.

MILEAGE.

FIRST DIVISION.

Denver to Pueblo.....	119.60		
Pueblo to Salida.....	97.40		
Pueblo to Alamosa.....	130.50		
Canon City to West Cliff (Silver Cliff Branch).....	31.50		
Cuchara to El Moro (El Moro Branch).....	43.70		
Colorado Springs to Manitou (Manitou Branch).....	5.30		
SPURS—			
Plum Creek Coal Mine.....	4.60		
Placer Iron Mine.....	2.10		
O'Brien Quarry.....	1.80		
Castle Rock Quarry.....	2.30		
Douglas Quarry.....	2.60		
Coal Creek.....	2.60		
Oak Creek.....	2.10		
Chandler Creek.....	.40		
Bessemer.....	3.00	21.50	449.50

SECOND DIVISION.

Alamosa to Silverton.....	245.80		
Antonito to Espanola (Espanola Branch).....	91.70		
Alamosa to Wagon Wheel Gap (Del Norte Branch).....	60.32		
SPURS—			
Durango Smelter.....	1.00		
Silverton Smelter.....	1.00	2.00	399.82

THIRD DIVISION.

Salida to Leadville.....	61.20		
Leadville to Dillon and beyond (Blue River Branch).....	37.36		
Malta to Rock Creek (Eagle River Branch).....	30.40		
SPURS—			
Hecla to Calumet.....	6.85		
Iron Silver Mine.....	3.40		
Leadville Smelters.....	7.00	17.25	146.21

FOURTH DIVISION.

Salida to Grand Junction.....	206.72		
Grand Junction to Utah Border.....	35.57		
Poncha to Monarch (Maysville Branch).....	16.28		
Mears to Hot Springs (Villa Grove Branch).....	27.60		
Gunnison to Crested Butte and beyond.....	33.10		
Taylor River (Spur).....	.20	321.47	
Total number of miles.....			1,317.00

Woodward
8-11-43

OFFICERS OF THE RECEIVER.

W. S. JACKSON.....	Receiver,.....	DENVER.
E. O. WOLCOTT.....	General Counsel.....	DENVER.
R. E. RICKER.....	General Superintendent	DENVER.
A. S. HUGHES.....	Traffic Manager.....	DENVER.
W. W. BORST.....	Assistant General Superintendent.....	DENVER.
J. W. GILLULY.....	Cashier.....	DENVER.
E. R. MURPHY	Auditor.....	DENVER.
S. K. HOOPER.....	General Passenger Agent.....	DENVER.
N. W. SAMPLE	Superintendent M. P. and M.....	BURNHAM.
F. P. KING.....	Principal Engineer	DENVER.
G. W. KRAMER.....	Manager of Express.....	DENVER.
J. R. CHAPMAN.....	Superintendent B. and B.....	DENVER.
C. F. ZIMMERMANN	Assistant General Freight Agent	DENVER.
R. A. HUTCHISON	Superintendent of Telegraph.....	DENVER.
C. M. HOBBS	Acting Purchasing Agent.....	BURNHAM.

DIVISION SUPERINTENDENTS.

W. W. BORST	First Division.....	So. PUEBLO.
C. LYDON	Second Division.....	ALAMOSA
G. W. COOK	Third Division.....	LEADVILLE.
R. M. RIDGWAY.....	Fourth Division	SALIDA.

BOARD OF TRUSTEES D. & R. G. R'y Co.,
1885.

DAVID H. MOFFAT.....	DENVER, COLO.
WILLIAM S. JACKSON.....	DENVER, COLO.
W. S. CHEESMAN.....	DENVER, COLO.
T. H. A. TROMP.....	THE HAGUE, HOLLAND.
WILLIAM L. SCOTT.....	ERIE, PA.
C. F. WOERISHOFFER.....	NEW YORK CITY.
ADOLPH ENGLER.....	NEW YORK CITY.
WILLIAM WAGNER.....	NEW YORK CITY.
J. C. REIFF.....	NEW YORK CITY.

OFFICERS OF COMPANY,
1885.

DAVID H. MOFFAT.....	President.....	DENVER, COLO.
ADOLPH ENGLER...	Vice President	NEW YORK CITY.
WILLIAM WAGNER.....	Secretary and Treasurer	NEW YORK CITY.
JOSEPH W. GILLULY	Assistant Secretary.....	DENVER, COLO.

BOARD OF TRUSTEES D. & R. G. R'y Co.,
1884.

FREDERICK LOVEJOY.....	NEW YORK CITY.
A. J. CASSAT.....	PHILADELPHIA, PA.
ADDISON CAMMACK.....	NEW YORK CITY.
ADOLPH ENGLER.....	NEW YORK CITY.
DAVID H. MOFFAT.....	DENVER, COLO.
WILLIAM J. PALMER.....	NEW YORK CITY.
WILLIAM L. SCOTT.....	ERIE, PA.
HENRY C. SPRAGUE.....	NEW YORK CITY.
C. F. WOERISHOFFER.....	NEW YORK CITY.

NOTE.—William J. Palmer, Addison Cammack and Henry C. Sprague resigned during the year, and William Wagner, J. C. Reiff and W. S. Cheesman were elected in their places.

OFFICERS OF COMPANY,
1884.

FREDERICK LOVEJOY.....	President.....	NEW YORK CITY.
ADOLPH ENGLER.....	Vice President	NEW YORK CITY.
WILLIAM WAGNER.....	Secretary and Treasurer	NEW YORK CITY.
JOSEPH W. GILLULY.....	Assistant Secretary.....	DENVER, COLO.

The following statistics, regarding the operation of the Denver and Rio Grande Railway, are published for convenient reference and to complete the files of the annual reports. I took charge of the business of the road under the orders of the Hon. Moses Hallett, Judge of the Federal Court of the District of Colorado, on July 12th, 1884. No report of the operations of the Company has been issued for the year 1884. I have, therefore, added statistics for that portion of the year 1884 prior to July 12th, when the road was under the management of the Company, and have also made comparisons between the years 1884 and 1885.

The statistics have been compiled with the view of making them self-explanatory, as far as possible, and it is hoped that an examination of them will enable all interested to reach intelligent conclusions. Great care has been exercised to prevent any charges to betterments which properly belong to operating expenses. In the effort to charge everything to expenses which did not clearly represent an improvement in the property, it is believed that there have been some charges to that account which ought justly to have been charged to betterments. However, the amount is not large enough to merit more than a passing notice. The real value of a railroad is practically better shown by an exhibit of its net income than of its net earnings. A railroad with a

growing business can never stop improvements. So long as there remains a balance to the credit of income after making good all depreciation, and after providing for taxes, insurance and fixed charges, there can be no uncertainty about its financial condition.

Without further remarks the following statements are respectfully submitted.

WM. S. JACKSON,
RECEIVER.

DENVER, COLORADO, April 20, 1886.

DENVER AND RIO GRANDE RAILWAY.

W. S. JACKSON, Receiver.

RECEIVER'S EARNINGS AND EXPENSES, JULY 12, 1884, TO
DECEMBER 31, 1885.

EARNINGS.

Freight	\$6,568,946 87	
Passenger	1,628,416 90	
Express.....	438,879 88	
Mails.....	161,659 98	
Miscellaneous	74,147 33	
Total Earnings.....		\$8,872,050 96

EXPENSES.

Maintenance of Roadway	\$1,431,793 45	
" " Bridges and Buildings.....	422,978 38	
" " Rolling Stock	752,171 29	
Conducting Transportation.....	2,532,849 43	
Contingent	228,574 18	
General.....	261,309 04	
Total Expenses (63.5 per cent.)		\$5,629,675 77
Net Earnings (36.5 per cent.)		<u>\$3,242,375 19</u>

RECEIVER'S INCOME ACCOUNT AND BALANCE SHEET,
JULY 12, 1884, TO DECEMBER 31, 1885.

CREDITS.

Net Earnings.....	\$3,242,375	19	
Rental of Equipment	82,575	32	
Interest, etc.....	17,155	77	
Pool Accounts (balance).....	1,900	38	\$3,344,006 66

DEBITS.

Taxes and Insurance.....	\$459,889	45	
Betterments, as per statement, page 9	504,001	29	\$963,890 74
Balance to credit of Receiver's income..			\$2,380,115 92

AVAILABLE ASSETS.

Cash.....	\$510,514	94	
County Scrip.....	25,701	79	
Material and Supplies.....	679,263	23	
Agents and Conductors.....	102,941	24	
U. S. Government	29,739	65	
Individuals and Companies.....	101,451	31	
D. & R. G. Western Railway.....	37,558	49	
Aspen Toll Road.....	7,000	00	\$1,494,170 65

DEDUCT LIABILITIES.

Vouchers	\$404,864	27	
Pay Rolls.....	345,838	38	
Foreign Roads.....	56,904	22	
Maitland, Phelps & Co.....	10,872	50	\$818,479 37
Surplus applicable to Company's Liabilities, Dec. 31, 1885.....	\$675,691	28	
Add amount expended for D. & R. G. Ry. Co. as per statement, page 12	1,704,424	64	
	<u>\$2,380,115</u>	<u>92</u>	<u>\$2,380,115 92</u>

DENVER AND RIO GRANDE RAILWAY.

W. S. JACKSON, Receiver.

BETTERMENT EXPENDITURES, JULY 12, 1884, TO
DECEMBER 31, 1885.

BRIDGES.

Denver to Pueblo.....		\$31,699	52	
Pueblo to Alamosa and El Moro.....		5,113	08	
South and West of Alamosa		38,113	66	
Pueblo to Salida.....		39,802	04	
Salida to Red Cliff and Dillon.....		25,185	64	
Bridge across Gunnison River at Crystal Creek, (4th Div.).....	\$35,600	83		
Bridge across Gunnison River at Roubideau (inc'mpl'e, 4th Div.)	11,639	54		
Other Bridges, Salida to State Line	30,607	14	77,847	51
				\$217,761 45

ROADWAY, GRADUATION, CHANGES
OF ALIGNMENT, BALLAST, ETC.

Pueblo to Salida.....		\$26,781	04	
Marshall Pass (4th Div.).....	\$27,896	17		
Other Points, Salida to State Line	31,698	44	59,594	61
				86,375 65

NEW SIDINGS.

Denver to Pueblo		\$11,711	77	
Pueblo to Alamosa and El Moro.....		760	34	
South and West of Alamosa.....		1,584	03	
Pueblo to Salida.....		1,160	68	
Salida to Red Cliff and Dillon.....		2,039	16	
Salida to State Line.....		14,040	24	31,296 22

RAILS AND FASTENINGS.

Pueblo to Alamosa and El Moro.....		\$7,276	20	
Marshall Pass (4th Div.).....	\$18,110	70		
Other Points, Salida to State Line	1,406	14	19,516	84
				26,793 04
FORWARD.....				\$362,226 36

BROUGHT FORWARD.....		\$362,226 36
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ROUND HOUSES AND TURN TABLES.

Denver to Pueblo.....	\$1,815 77	
Pueblo to Alamosa and El Moro.....	296 02	
South and West of Alamosa	2,415 09	
Pueblo to Salida.....	868 28	
Salida to Red Cliff and Dillon (Leadville Round House, \$16,788.80).....	16,886 43	
Salida to State Line.....	377 30	22,658 89

SECTION AND TOOL HOUSES.

Denver to Pueblo.....	\$2,474 49	
Pueblo to Alamosa and El Moro.....	1,476 35	
South and West of Alamosa.....	921 69	
Pueblo to Salida.....	2,274 69	
Salida to State Line.....	1,648 95	8,796 17

STATIONS AND STOCK YARDS.

Denver to Pueblo.....	\$820 43	
Pueblo to Alamosa and El Moro.....	30 09	
South and West of Alamosa.....	220 28	
Pueblo to Salida.....	1,681 03	
Salida to Red Cliff and Dillon.....	2,342 88	
Salida to State Line.....	5,441 61	10,536 32

WATER STATIONS.

Denver to Pueblo.....	\$1,830 70	
Pueblo to Alamosa and El Moro.....	103 25	
South and West of Alamosa.....	8,320 74	
Pueblo to Salida.....	4,291 58	
Salida to Red Cliff and Dillon (\$13,189.89 at Leadville).....	13,568 61	
Salida to State Line.....	4,545 44	32,660 32

FENCES AND CATTLE GUARDS.

Denver to Pueblo.....	\$11,520 65	
Pueblo to Alamosa and El Moro.....	140 00	
South and West of Alamosa.....	43 60	
Pueblo to Salida.....	4,064 74	
Salida to State Line.....	6,237 14	22,006 13

SNOW SHEDS AND SNOW FENCES.

South and West of Alamosa (near Cumbres)...	\$7,634 80	
Salida to Red Cliff and Dillon.....	527 01	
Salida to State Line (Cerro Hill).....	12,763 36	20,925 17

FORWARD		\$479,809 36
---------------	--	--------------

BROUGHT FORWARD \$479,809 36

INCIDENTALS.

Denver to Pueblo.....	\$1,751 41	
South and West of Alamosa.....	169 18	
Pueblo to Salida.....	189 10	
Salida to Red Cliff and Dillon.....	368 72	
Salida to State Line.....	492 99	2,971 40

EQUIPMENT.

Passenger Cars.....	\$8,435 25	
Baggage, Mail and Express Cars.....	10,489 08	
Hand and Truck Cars.....	64 20	
Snow Flangers.....	2,232 00	21,220 53
Total		\$504,001 29

SUMMARY.

Denver to Pueblo	First Division.....	\$63,624 74
Pueblo to Alamoso and El Moro	First Division.....	15,195 33
Pueblo to Salida	First Division... ..	81,113 18
South and West of Alamosa.....	Second Division.....	59,423 07
Salida to Red Cliff and Dillon.....	Third Division	60,918 45
Salida to State Line	Fourth Division.....	202,505 99
		\$482,780 76
Equipment		21,220 53
Total		\$504,001 29

DENVER AND RIO GRANDE RAILWAY.

W. S. JACKSON, Receiver.

DENVER AND RIO GRANDE RAILWAY COMPANY'S LIABILITIES
PAID BY RECEIVER JULY 12, 1884, TO DECEMBER 31, 1885.

Company's Pay Rolls	\$687,845	99	
" Vouchers.....	556,168	21	
Foreign Roads and Agents	12,399	29	
C. R. S. Trust, Principal	\$297,000	00	
" " " Interest.....	330,355	00	627,355 00
P. and C. E. Trust, Principal...	\$69,500	00	
" " " Interest.....	16,929	37	86,429 37
Int. on Bonds, First Mtge.....	\$580,317	50	
" " Con. " 	1,277	50	
" " Gen. " 	300	00	581,895 00
Bills Payable	116,938	84	
Over Charges.....	1,183	96	
Interest, Discount and Exchange.....	8,229	45	\$2,678,445 11

D. & R. G. R'Y CO.'S ASSETS COLLECTED
BY RECEIVER SAME PERIOD.

Cash	\$22,818	77	
County Scrip.....	7,555	12	
Material and Supplies.....	550,348	92	
Agents' and Conductors' balances	125,359	94	
U. S. Government Accounts.....	75,399	21	
Individuals and Co.'s Accounts.....	182,538	51	
Denver Union Depot Co.....	10,000	00	974,020 47
Liabilities Paid in Excess of Assets Collected...			\$1,704,424 64

DETAILED STATEMENT OF INCOME ACCOUNT BY MONTHS. JULY 12, 1884, TO DECEMBER 31, 1885.

OF WM. S. JACKSON, RECEIVER D. & R. G. RY.

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YEAR.	MONTHS.	GROSS EARNINGS.	WORKING EXPENSES.	CREDITS TO INCOME ACCOUNT.				DEBITS TO INCOME ACCOUNT.				NET INCOME.
				NET EARNINGS.	EQUPT RENTAL.	INTEREST, &c.	POOLS.	TAXES AND INSURANCE.	BETTER-MENTS.	POOLS.		
1884	JULY *.....	\$303,580 99	\$171,829 43	\$131,751 56		\$ 09		\$225 00	\$5,856 02		\$125,670 63	
"	AUGUST	476,356 19	300,841 73	175,514 46	\$7,406 15	(Dr.) 577 73		352 75	17,975 08		164,015 00	
"	SEPTEMBER.	521,957 28	297,391 57	224,565 71	4,678 04	37 27			15,593 89		213,687 13	
"	OCTOBER....	567,285 11	302,642 54	264,642 57	4,893 16	442 81			38,017 18		231,961 36	
"	NOVEMBER .	462,458 82	310,532 98	151,925 84	5,183 01	2,300 62		63,321 23	48,345 30		47,832 94	
"	DECEMBER..	421,358 85	311,164 06	110,194 79	5,437 33	4,513 31		161,313 72	40,536 43		(Dr) 51,694 72	
1884	TOTAL.....	\$2,752,997 24	\$1,694,402 31	\$1,058,594 93	\$27,597 69	\$6,806 32		225,212 70	\$166,313 90		\$701,472 34	
1885	JANUARY ...	\$405,340 54	\$331,885 00	\$73,455 54	\$5,895 66	\$3,453 37			\$45,685 63		\$37,118 94	
"	FEBRUARY..	395,308 44	297,633 47	97,674 97	4,303 33	2,701 74	\$7,346 17	\$272 03	18,341 08		93,313 10	
"	MARCH	491,462 34	311,609 04	173,853 30	4,651 64	3,044 34	2,829 77	1,591 29	11,626 61		177,161 15	
"	APRIL	449,658 55	314,051 94	135,606 61	4,785 38	(Dr.) 19 73		7 08	15,681 19	\$6,049 59	118,634 35	
"	MAY	465,326 05	301,100 54	164,225 51	4,037 26	(Dr.) 42 96	12,185 95	18,836 71	11,645 06		149,933 99	
"	JUNE	525,341 61	348,404 93	176,936 68	3,962 91	(Dr.) 346 11		(Dr.) 3 30	18,995 16	4,971 45	156,595 17	
"	JULY	551,692 81	342,243 16	209,419 65	3,914 72	(Dr.) 3,163 59		671 41	20,957 32	15,326 09	173,215 96	
"	AUGUST	562,733 77	325,531 69	237,202 08	3,885 22	(Dr.) 136 49	1,538 76		34,796 74		297,642 83	
"	SEPTEMBER.	568,694 25	344,785 51	223,908 74	4,106 43	93 90	19,032 53		33,056 96		213,484 64	
"	OCTOBER....	626,362 90	352,985 29	273,377 61	5,335 47	739 89			33,870 66	27,341 39	218,300 92	
"	NOVEMBER .	572,983 21	358,012 91	214,970 30	5,167 16	1,942 44	83 43	173,007 40	42,161 76		6,994 17	
"	DECEMBER..	504,179 25	307,029 98	197,149 27	5,032 45	2,072 70	12,572 29	40,309 13	50,269 22		126,248 36	
1885	TOTAL.....	\$6,119,053 72	\$3,935,273 46	\$2,183,780 26	\$54,977 63	\$10,349 45	\$55,588 90	\$234,676 75	\$337,637 39		\$1,678,643 58	
	GRAND TOTAL.	\$8,872,050 96	\$5,629,675 77	\$3,242,375 19	\$82,575 32	\$17,155 77	\$55,588 90	\$450,889 45	\$504,001 29		\$2,380,115 92	

NOTE.—*Includes only 20 days in July.

RECEIVER'S EARNINGS AND EXPENSES FOR YEAR 1885.

EARNINGS.

Freight	\$4,580,490 60	
Passenger	1,086,655 93	
Express.....	302,237 02	
Mails.....	107,625 49	
Miscellaneous	42,044 68	
Total Earnings.....		\$6,119,053 72

EXPENSES.

Maintenance of Roadway.....	\$990,990 59	
“ “ Bridges and Buildings.....	288,655 11	
“ “ Rolling Stock.....	537,646 39	
Conducting Transportation	1,756,074 61	
Contingent	179,966 42	
General.....	181,940 34	
Total Expenses..($64\frac{31}{100}$ per cent.)		\$3,935,273 46
Net Earnings.....($35\frac{69}{100}$ per cent.)		\$2,183,780 26

RECEIVER'S INCOME ACCOUNT FOR YEAR 1885.

CREDITS.

Net Earnings.....	\$2,183,780 26	
Rental of Equipment.....	54,977 63	
Interest, etc	10,349 45	
Pool Accounts (balance).....	1,900 38	\$2,251,007 72

DEBITS.

Taxes and Insurance.....	234,676 75	
Betterments	337,687 39	\$572,364 14
Balance to Credit of Receiver's Income, year 1885		\$1,678,643 58

RECEIVER'S EARNINGS AND EXPENSES, JULY 12, 1884, TO
DECEMBER 31, 1884.

EARNINGS.

Freight	\$1,988,456 27	
Passenger	541,760 97	
Express.....	136,642 86	
Mails.....	54,034 49	
Miscellaneous	32,102 65	
Total Earnings.....		\$2,752,997 24

EXPENSES.

Maintenance of Roadway.....	\$440,802 86	
“ “ Bridges and Buildings.....	134,323 27	
“ “ Rolling Stock.....	214,524 90	
Conducting Transportation	776,774 82	
Contingent	48,607 76	
General.....	79,368 70	
Total Expenses. ($61\frac{5}{10}$ per cent.)		\$1,694,402 31
Net Earnings.....($38\frac{5}{10}$ per cent.)		\$1,058,594 93

RECEIVER'S INCOME ACCOUNT, JULY 12, 1884, TO
DECEMBER 31, 1884.

CREDITS.

Net Earnings.....	\$1,058,594 93	
Rental of Equipment.....	27,597 69	
Interest, etc	6,806 32	\$1,092,998 94

DEBITS.

Taxes and Insurance.....	\$225,212 70	
Betterments	166,313 90	\$391,526 60
Balance to credit of Receiver's Income, 1884...		\$701,472 34

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES,
FOR THE YEARS 1885 AND 1884.

(EXCLUDING UTAH.)

GROSS EARNINGS.	1885.	1884.	INCREASE.	DECREASE.
Freight	\$4,580,490 60	\$3,980,455 33	\$600,035 27	
Passenger	1,086,655 93	1,129,651 85		\$42,995 92
Express	302,237 02	255,235 45	47,001 57	
Mails	107,625 49	105,872 85	1,752 64	
Miscellaneous.....	42,044 68	80,888 10		38,843 42
Total Earnings.....	\$6,119,053 72	\$5,552,103 58	\$566,950 14	
WORKING EXPENSES.	1885.	1884.	INCREASE.	DECREASE.
Maint. of Roadway..	\$990,990 59	\$864,073 01	126,917 58	
“ “ Bdgs. & Blds.	288,655 11	239,111 47	49,543 64	
“ “ Rollg Stock	537,646 39	477,517 46	60,128 93	
Condtg. Trans.....	1,756,074 61	1,663,716 96	92,357 65	
Contingent Expenses	179,966 42	306,842 92		\$126,876 50
Gen'l Expenses	181,940 34	207,268 07		25,327 73
Total Expenses.....	\$3,935,273 46	\$3,758,529 89	\$176,743 57	
Perc'age of Earnings	64 31	67 70		3 39
Net Earnings.....	\$2,183,780 26	\$1,793,573 69	\$390,206 57	

CONDENSED STATEMENT OF FREIGHT EXPENSES.

	1885.	1884.	INCREASE.	DECREASE.
Freight Engines.....				
Service	\$272,270 26	\$247,551 64	\$24,718 62	
Fuel.....	208,590 34	195,270 20	13,320 14	
Water	23,684 35	21,823 34	1,861 01	
Expenses.....	79,404 64	71,458 99	7,945 65	
Repairs	209,636 56	188,630 44	21,006 12	
Frt. Train Service ...	160,885 57	164,002 43		\$3,116 86
Frt. Train Expenses..	42,549 69	37,235 80	5,313 89	
Frt. Cars, Repairs.....	166,375 78	136,839 16	29,536 62	
Loss and Damage....	25,804 26	16,385 10	9,419 16	
Stations	191,781 63	194,797 79		3,016 16
Roadway.....	622,633 21	545,324 26	77,308 95	
Bridges & Buildings..	180,409 44	149,444 41	30,965 03	
Gen'l and Incidental	327,782 43	443,538 64		115,756 21
Total	\$2,511,808 16	\$2,412,302 20	\$99,505 96	

CONDENSED STATEMENT PASSENGER EXPENSES.

(INCLUDING MAIL AND EXPRESS.)

	1885.	1884.	INCREASE.	DECREASE.
Passenger Engines...				
Service ..	\$97,614 43	\$90,008 86	\$7,605 57	
Fuel.....	72,516 25	59,282 50	13,233 75	
Water	14,210 65	13,094 00	1,116 65	
Expenses.....	37,893 44	39,876 13		\$1,982 69
Repairs	55,549 95	84,836 42		29,286 47
Pass. Train Service..	66,614 75	68,949 06		2,334 31
Pass. Train Expenses	27,263 14	22,967 74	4,295 40	
Coach Repairs	48,440 90	35,150 48	13,290 42	
Pullman Repairs..	33,290 12	11,849 58	21,440 54	
Bag., Mail & Ex. Rep	19,367 06	16,174 41	3,192 65	
Loss and Damage ...	14,373 47	16,947 38		2,573 91
Stations.....	115,068 98	116,877 24		1,808 26
Roadway.....	378,565 92	327,235 08	51,330 84	
Bridges & Buildings..	108,245 67	89,667 06	18,578 61	
Gen'l and Incidental	234,978 66	265,001 05		30,022 39
Express Dept.....	94,973 91	83,803 67	11,170 24	
Mail Service.....	4,498 00	4,507 03		9 03
Total	\$1,423,465 30	\$1,346,227 69	\$77,237 61	

COMPARATIVE STATEMENT OF EXPENSES IN DETAIL.

MAINTENANCE OF ROADWAY. Renewals and Repairs, Including Labor and Material.	1885.	1884.	INCREASE.	DECREASE.
Superintendence.....	\$27,494 38	\$30,078 93		\$2,584 55
Roadbed and Crossings.....	708,421 21	640,044 07	\$68,377 14	
Track Fast'gs, Frogs, Switches, etc	19,861 07	23,787 35		3,926 28
Rails	33,687 65	48,289 16		14,601 51
Cross and Switch Ties.....	169,172 32	90,811 72	78,360 60	
Road Tools.....	12,641 59	11,764 57	877 02	
Stationery and Printing.....	2,204 35	1,819 72	384 63	
Engineering and Incidentals.....	17,508 02	17,477 49	30 53	
Total	\$990,990 59	\$864,073 01	\$148,029 92	\$21,112 34
MAINT. OF BRIDGES AND BUILDINGS. Renewal and Repairs, Including Labor and Material.	1885.	1884.	INCREASE.	DECREASE.
Superintendence.....	\$19,092 05	\$15,705 65	\$3,386 40	
Stations, Platforms and Stk. Yards	15,811 55	12,271 82	3,539 73	
Fuel and Water Stations.....	19,851 76	29,154 04		\$9,302 28
Shops, Eng. Houses & Turn Tables	43,449 26	12,731 63	30,717 63	
Section and Tool Houses.....	7,032 05	8,258 97		1,226 92
Fences and Cattle Guards.....	3,587 77	1,496 70	2,091 07	
Snow Fences and Snow Sheds.....	5,711 97	21,327 15		15,615 18
Bridges, Trestles and Culverts.....	172,909 42	137,021 13	35,888 29	
Stationery and Printing.....	700 50	1,084 90		384 40
Incidentals	508 78	59 48	449 30	
Total	\$288,655 11	\$239,111 47	\$76,072 42	\$26,528 78
MAINTENANCE OF ROLLING STOCK Including Repairs and Renewals.	1885.	1884.	INCREASE.	DECREASE.
Superintendence.....	\$45,315 93	\$49,281 49		\$3,965 56
Engines, Freight	179,179 73	155,236 80	\$23,942 93	
Engines, Passenger	44,128 64	65,798 34		21,669 70
Cars, Freight	142,445 42	114,576 74	27,868 68	
Cars, Passenger	33,900 57	26,606 28	7,294 29	
Cars, Baggage, Mail and Express...	15,124 86	12,500 39	2,624 47	
Cars, Road Service and Boarding..	4,986 02	4,036 97	949 05	
Cars, Chair	4,424 31	528 17	3,896 14	
Cars, Pullman.....	26,437 33	9,177 57	17,259 76	
Shop Tools and Machinery	17,248 72	22,463 77		5,215 05
Shop Exp., Power, Fuel and Light	21,382 24	15,579 48	5,802 76	
Stationery and Printing.....	1,523 96	1,666 25		142 29
Incidentals	1,548 66	65 21	1,483 45	
Totals	\$537,646 39	\$477,517 46	\$91,121 53	\$30,992 60

COMPARATIVE STATEMENT OF EXPENSES IN DETAIL.

(CONTINUED.)

CONDUCTING TRANSPORTATION.	1885.	1884.	INCREASE.	DECREASE.
Superintendence.....	\$109,698 01	\$111,941 94		\$2,243 93
Advertising and Outside Agencies..	38,893 48	37,368 82	\$1,524 66	
Freight Engines, Service.....	272,270 26	247,551 64	24,718 62	
Freight Engines, Fuel.....	208,590 34	195,270 20	13,320 14	
Freight Engines, Expenses.....	79,404 64	71,458 99	7,945 65	
Passenger Engines, Service	97,614 43	90,008 86	7,605 57	
Passenger Engines, Fuel.....	72,516 25	59,282 50	13,233 75	
Passenger Engines, Expenses.....	37,893 44	39,876 13		1,982 69
Freight Trains, Service.....	160,885 57	164,002 43		3,116 86
Freight Trains, Expenses	42,549 69	37,235 80	5,313 89	
Passenger Trains, Service.....	66,614 75	68,949 06		2,334 31
Passenger Trains, Expenses	27,263 14	22,967 74	4,295 40	
Station Service.....	242,678 01	247,809 17		5,131 16
Station Expenses.....	10,280 16	9,974 50	305 66	
Telegraph, Maint. and Repairs....	5,222 52	4,449 36	773 16	
Telegraph, Operating	53,892 44	53,891 36	1 08	
Loss and Damage Frt. and Bag'ge	1,848 48	4,011 11		2,162 63
Injuries to Persons.....	12,709 52	9,523 09	3,186 43	
Injuries to Live Stock and Property	25,619 73	19,798 28	5,821 45	
Water Service.....	37,895 00	34,917 34	2,977 66	
Mail Service.....	4,498 00	4,507 03		9 03
Stationery and Printing.....	26,119 08	21,546 67	4,572 41	
Incidentals and Car Hire	26,143 76	23,571 27	2,572 49	
Exp., Salaries, Rents and Expenses	20,514 35	83,803 67	11,170. 24	
Express, Property Expense.....	7,918 21			
Express, Station Service.....	43,689 71			
Express, Train Service	14,202 09			
Express, Stationery and Printing...	6,547 06			
Express, Loss and Damage.....	198 02	83,803 67		
Express, Incidentals	1,904 47			
Total	\$1,756,074 61	\$1,663,716 96	\$109,338 26	\$16,980 61
CONTINGENT EXPENSES.	1885.	1884.	INCREASE.	DECREASE.
Snow and Ice Removing.....	\$105,481 77	\$197,815 58		92,333 81
Washouts, Roadbed and Track	40,095 03	102,851 04		43,402 49
Washouts, Bridges, Trestles, Culv'ts	19,353 52			
Wrecking Expenses, Pass. Trains..	908 42	1,438 55		530 13
Wrecking Expenses, Freight Trains	2,487 74	4,737 75		2,250 01
Strike.....	11,639 94		\$11,639 94	
Total	\$179,966 42	\$306,842 92	\$11,639 94	\$138,516 44
GENERAL EXPENSES.	1885.	1884.	INCREASE.	DECREASE.
General Office, Salaries and Exp...	\$123,078 39	\$117,790 94	\$5,287 45	
Legal and Corporation Expenses...	22,923 80	45,611 30		22,687 50
Stationery and Printing.....	10,451 04	12,547 01		2,095 97
Incidentals	8,487 11	14,607 27		6,120 16
Rents.....	17,000 00	16,711 55	288 45	
Total	\$181,940 34	\$207,268 07	\$5,575 90	\$30,903 63
Total Working Expenses.....	\$3,935,273 46	\$3,758,529 89	\$176,743 57	

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES BY MONTHS.

MONTHS.	1885.		1884.		INCREASE.		DECREASE.	
	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.
JANUARY.....	\$495,340 54	\$331,885 00	\$430,301 35	\$324,830 68		\$7,054 32	\$24,960 81	
FEBRUARY.....	395,308 44	297,633 47	347,586 33	277,723 04	\$47,722 11	19,910 43		
MARCH.....	491,462 34	311,609 04	390,873 26	349,375 26	100,589 08			\$37,766 22
APRIL.....	449,658 55	314,051 94	480,100 51	345,281 83			30,441 96	31,229 89
MAY.....	465,326 05	301,100 54	494,230 18	324,958 88			28,904 13	23,858 34
JUNE.....	525,341 61	348,404 93	526,476 87	302,072 22		46,332 71	1,135 26	
JULY.....	551,662 81	342,243 16	433,118 83	311,715 10	118,543 98	30,528 06		
AUGUST.....	562,733 77	325,531 69	476,356 19	300,841 73	86,377 58	24,689 96		
SEPTEMBER.....	568,694 25	344,785 51	521,957 28	297,391 57	46,736 97	47,393 94		
OCTOBER.....	626,362 90	352,985 29	567,285 11	302,642 54	59,077 79	50,342 75		
NOVEMBER.....	572,983 21	358,012 91	462,458 82	310,532 98	110,524 39	47,479 93		
DECEMBER.....	504,179 25	307,029 98	421,358 85	311,164 06	82,820 40			4,134 08
TOTALS.....	\$6,119,053 72	\$3,935,273 46	\$5,552,103 58	\$3,758,529 89	\$566,950 14	\$176,743 57		
LESS EXPENSES.....		3,935,273 46	3,758,529 89					
NET EARNINGS.....	\$2,183,780 26		\$1,793,573 69					
Inc. Net Earn'gs, 1885			390,206 57					

STATEMENT OF FREIGHT BUSINESS
BY MONTHS.

1885.	TONS.	TONS MOVED ONE MILE.	REVENUE.
JANUARY	81,628	11,010,522	\$311,737 47
FEBRUARY	84,737	12,205,891	312,189 60
MARCH	104,705	13,571,599	387,974 54
APRIL	91,122	10,720,814	324,285 26
MAY	90,201	11,140,571	327,428 39
JUNE	96,498	12,994,089	375,795 32
JULY	98,780	14,394,437	400,605 37
AUGUST	98,468	14,727,712	403,065 40
SEPTEMBER	101,913	15,172,755	417,819 88
OCTOBER	126,359	19,553,723	493,537 46
NOVEMBER	121,752	18,030,780	445,757 63
DECEMBER	111,734	15,108,872	380,294 28
TOTALS	1,207,897	168,631,765	\$4,580,490 60

STATEMENT OF PASSENGER EARNINGS, BY MONTHS.

PASSENGER EARNINGS.				
ORDINARY.	U. S. TROOPS.	EXPRESS.	U. S. MAILES.	TOTAL.
JANUARY	\$174 85	\$17,067 20	\$9,518 01	\$89,823 49
FEBRUARY	144 50	16,856 77	9,518 01	78,817 16
MARCH	296 55	22,782 41	7,132 94	99,907 22
APRIL	53 30	25,216 81	9,630 38	122,229 73
MAY	1,091 45	27,913 32	7,797 70	134,782 84
JUNE	221 95	26,413 71	9,505 06	145,799 88
JULY	303 21	27,161 21	9,488 62	147,689 67
AUGUST	454 09	28,413 88	8,434 05	156,408 01
SEPTEMBER	971 97	31,352 03	9,488 62	147,600 74
OCTOBER	1,126 65	25,603 25	8,634 16	129,641 24
NOVEMBER	386 45	24,648 82	9,230 82	123,789 18
DECEMBER	342 40	28,807 61	9,247 12	120,029 28
TOTAL	\$5,567 37	\$302,237 02	\$107,625 49	\$1,496,518 44

1885.

CLASSIFIED FREIGHT EARNINGS.

CLASSIFICATION.	1885.	1884.
General Merchandise.....	\$1,309,823 09	\$1,366,765 07
Precious Ore	967,790 23	586,441 75
Coal	755,088 54	612,500 02
Coke and Charcoal	409,764 96	513,705 46
Bullion	315,137 82	325,819 47
Grain	163,314 85	143,617 40
Flour and Meal.....	134,035 80	146,556 31
Live Stock	104,599 33	64,288 30
Stone, Sand and Clay.....	75,159 71	106,168 01
Lumber and Wood	73,185 65	96,550 38
Iron Ore.....	71,774 16	99,323 98
Hay.....	48,210 67	47,975 79
Wool.....	47,039 77	36,750 80
Salt, Lime, Plaster and Cement.....	39,872 57	21,398 21
Machinery, Castings and Stoves.....	24,123 18	28,110 05
Hides and Pelts.....	21,769 86	23,613 68
Agricultural Implements.....	19,800 41	12,862 72
Total.....	\$4,580,490 60	\$4,232,447 40

1884 figures include six months of Utah earnings

CLASSIFIED FREIGHT IN TONS.

CLASSIFICATION.	1885.	1884.
Coal	428,038	394,023
Precious Ores.....	229,318	140,534
General Merchandise.....	140,559	130,563
Coke and Charcoal.....	101,868	116,206
Stone, Sand and Clay.....	84,729	101,576
Bullion	53,591	37,851
Lumber and Wood	39,119	52,381
Grain	28,773	21,290
Live Stock.....	28,645	18,366
Iron Ore.....	20,769	33,510
Flour and Meal.....	17,215	20,040
Hay	12,960	11,868
Salt, Lime, Plaster and Cement.....	11,798	6,913
Wool.....	4,863	3,099
Machinery, Castings and Stoves.....	2,524	2,818
Agricultural Implements	1,642	1,264
Hides and Pelts.....	1,486	1,539
Total.....	1,207,897	1,093,841

1884 includes six months of Utah tonage.

CLASSIFIED FREIGHT STATEMENT.

SHOWING ORDER OF IMPORTANCE EACH YEAR, IN MONEY AND TONS.

CLASSES.	MONEY.		TONS.	
	1885.	1884.	1885.	1884.
General Merchandise.....	1	1	3	3
Precious Ore	2	3	2	2
Coal	3	2	1	1
Coke and Charcoal.....	4	4	4	4
Bullion.....	5	5	6	7
Grain	6	7	8	9
Flour and Meal	7	6	11	10
Live Stock.....	8	11	9	11
Stone, Sand and Clay	9	8	5	5
Lumber and Wood	10	10	7	6
Iron Ore	11	9	10	8
Hay	12	12	12	12
Wool	13	13	14	14
Salt, Lime, Plaster and Cement...	14	16	13	13
Machinery and Castings.....	15	14	15	15
Hides and Pelts	16	15	17	16
Agricultural Implements.....	17	17	16	17

FREIGHT STATISTICS.

1317 MILES OF ROAD.	1885.	1884.
Freight Earnings.....	\$4,580,490.60	\$3,980,455.33
“ Expenses	2,511,808.16	2,412,302.20
Total Tons Carried.....	1,207,897	1,034,849
Tons Carried One Mile.....	168,631,765	137,104,523
Mileage of Freight Trains.....	1,565,233	1,479,607
“ Freight Cars	31,715,154	27,610,866
“ Loaded Freight Cars.....	22,569,341	19,859,110
“ Freight Engines (exc. Switch)..	2,800,909	2,547,745
Freight Earnings, per Mile of Road.....	\$3,477.97	\$3,022.36
“ Expenses, “ “	1,907.22	1,831.66
“ Earnings, per Train per Mile	\$2.92	\$2.69
“ Expenses, “ “	1.60	1.63
“ Earnings, per Car per Mile.....	Cents, 14.44	Cents, 14.42
“ Expenses, “ “	“ 7.92	“ 8.74
“ Earnings, per Ton per Mile	“ 2.72	“ 2.90
“ Expenses, “ “	“ 1.49	“ 1.76
Average Tons to Each Train.....	107.73	92.66
“ “ Car	5.32	4.97
“ “ Loaded Car	7.47	6.90
“ Cars to each Freight Train.....	20.26	18.66
“ Engines to each Freight Train....	1.79	1.72
“ Haul of each Ton (Miles)	139.6	132.5

PASSENGER CARS IN SERVICE,

DECEMBER 31, 1885.

Postal Cars	8
Combination Mail, Baggage and Express.....	14
Baggage	25
Express	20
Combination Coach, Baggage and Express.....	17
Coaches	67
Chair Cars.....	10
Emigrant Sleepers	7
Observation Cars.....	2
Provision Cars	3
Business Cars.....	14
Total Passenger Cars.....	<u>187</u>

FREIGHT CARS IN SERVICE,

DECEMBER 31, 1885.

Refrigerator Cars.....	50
Drop Bottom Coal Cars.....	158
Flat Cars	1,026
Box Cars	2,604
Construction Cars.....	96
Stock Cars	442
Coal Cars	1,153
Coke Cars.....	136
Charcoal Cars	5
California Fruit Line Cars.....	12
Water Cars	14
Oil Tank Cars.....	3
Wrecking Cars	3
Caboose Cars	83
Total Freight Cars.....	<u>5,785</u>

PERFORMANCE OF LOCOMOTIVES,

1,317 MILES OF ROAD, YEAR 1885.

Number Locomotives in Service.....	210
“ Making Passenger Mileage.....	41
“ “ Freight “	139
Mileage of Passenger Locomotives.....	1,580,554
“ “ Freight “	2,800,909
Miles Run to Ton of Coal.....	42.25
“ “ “ Quart of Oil.....	28.88
Cost Per Mile Run, Repairs.....Cents.	1.98
“ “ “ “ Fuel	“ 4.51
Engineers, Firemen, Hostlers and Wipers, per mile	“ 8.24
Stores.....	“ .41
Total	“ 15.14
Coal Rate, per ton	\$1.92

SUPPLEMENT.

DENVER AND RIO GRANDE RAILWAY.

EARNINGS AND EXPENSES, JANUARY 1, TO DECEMBER 31, 1884,
INCLUDING UTAH LEASED LINES, TO JULY 11, 1884.

EARNINGS.

Freight	\$4,232,447 40	
Passenger	1,227,859 33	
Express.....	272,240 76	
Mail	113,671 41	
Miscellaneous	82,699 82	
Total		\$5,928,918 72

EXPENSES.

Maintenance Roadway	\$1,011,852 61	
“ Bridges and Buildings.....	287,359 26	
“ Rolling Stock.....	545,397 21	
Conducting Transportation	1,888,400 37	
Contingent Expenses.....	360,329 14	
General Expenses.....	242,237 25	
Total, 73 $\frac{13}{100}$ per cent.....		4,335,575 84
Net Earnings		\$1,593,342 88
Taxes and Insurance.....		251,729 14
Net, after deducting Taxes and Insurance.		\$1,341,613 74

EARNINGS AND EXPENSES, JANUARY 1, TO DECEMBER 31, 1884,
EXCLUDING UTAH LEASED LINES.

EARNINGS.

Freight	\$3,980,455 33	
Passenger	1,129,651 85	
Express	255,235 45	
Mail	105,872 85	
Miscellaneous	80,888 10	
Total		\$5,552,103 58

EXPENSES.

Maintenance Roadway	\$864,073 01	
" Bridges and Buildings....	239,111 47	
" Rolling Stock.....	477,517 46	
Conducting Transportation.....	1,663,716 96	
Contingent Expenses.....	306,842 92	
General Expenses	207,268 07	
Total, $67\frac{70}{100}$ per cent.....		\$3,758,529 89
Net Earnings....		\$1,793,573 69
Taxes and Insurance		247,221 47
Net, after deducting Taxes and Insurance.		\$1,546,352 22

RAILWAY COMPANY'S EARNINGS AND EXPENSES, JANUARY 1, 1884, TO JULY 11, 1884.

(INCLUDING UTAH LEASED LINES.)

EARNINGS.

Freight	\$2,243,991 13	
Passenger	686,098 36	
Express.....	135,597 90	
Mails.....	59,636 92	
Miscellaneous	50,597 17	
Total.....		\$3,175,921 48

EXPENSES.

Maintenance of Roadway.....	\$571,049 75	
“ “ Bridges and Buildings.....	153,035 99	
“ “ Rolling Stock	330,872 31	
Conducting Transportation.....	1,111,625 55	
Contingent	311,721 38	
General.....	162,868 55	
Total.....		2,641,173 53
Railway Company's Net Earnings, 1884..		<u>\$534,747 95</u>

RAILWAY COMPANY'S EARNINGS AND EXPENSES, JANUARY 1, 1884, TO JULY 11, 1884.

(EXCLUDING UTAH LEASED LINES.)

EARNINGS.

Freight	\$1,991,999 06	
Passenger.....	587,890 88	
Express.....	118,592 59	
Mails.....	51,838 36	
Miscellaneous	48,785 45	
Total.....		<u>\$2,799,106 34</u>

EXPENSES.

Maintenance of Roadway.....	423,270 15	
“ “ Bridges and Buildings.....	104,788 20	
“ “ Rolling Stock.....	262,992 56	
Conducting Transportation.....	886,942 14	
Contingent.....	258,235 16	
General.....	127,899 37	
Total.....		2,064,127 58
Railway Company's Net Earnings, 1884..		<u>\$734,978 76</u>

RAILWAY COMPANY'S EARNINGS AND EXPENSES,
JANUARY 1, 1884, TO JULY 11, 1884.

(UTAH LEASED LINES.)

EARNINGS.

Freight	\$251,992,07	
Passenger.....	98,207 48	
Express	17,005 31	
Mails	7,798 56	
Miscellaneous	1,811 72	
Total		\$376,815 14

EXPENSES.

Maintenance Roadway	\$147,779 60	
“ Bridges and Buildings.	48,247 79	
“ Rolling Stock	67,879 75	
Conducting Transportation.....	224,683 41	
Contingent	53,486 22	
General.....	34,969 18	
Total		\$577,045 95
Railway Co.'s Loss in Operating Utah Lines		\$200,230 81

EARNINGS, EXPENSES, AND NET EARNINGS FOR 14 YEARS, ENDING DECEMBER 31, 1885.

YEAR.	AVERAGE MILES OPERATED.	EARNINGS.	EXPENSES.	NET EARNINGS.
1872	100	\$301,160 26	\$197,092 86	\$104,067 40
1873	155	392,653 89	197,124 31	195,529 58
1874	163	378,063 67	195,626 09	182,437 58
1875	163	363,095 86	208,067 14	155,028 72
1876	240	450,118 00	271,729 78	178,388 22
1877	293	773,322 07	416,161 55	357,160 52
1878	308	1,096,517 15	623,455 22	473,061 93
1879	337	903,622 28	594,746 56	308,875 72
1880	474	3,478,066 90	1,767,605 10	1,710,461 80
1881	786	6,244,780 83	3,620,029 89	2,624,750 94
1882	1,165	6,575,897 85	3,886,535 09	2,689,362 76
1883	1,559	7,361,545 62	4,743,111 53	2,618,434 09
1884	1,500	5,928,918 72	4,335,575 84	1,593,342 88
1885	1,317	6,119,053 72	3,935,273 46	2,183,780 26
Total		\$40,366,816 82	\$24,992,134 42	\$15,374,682 40

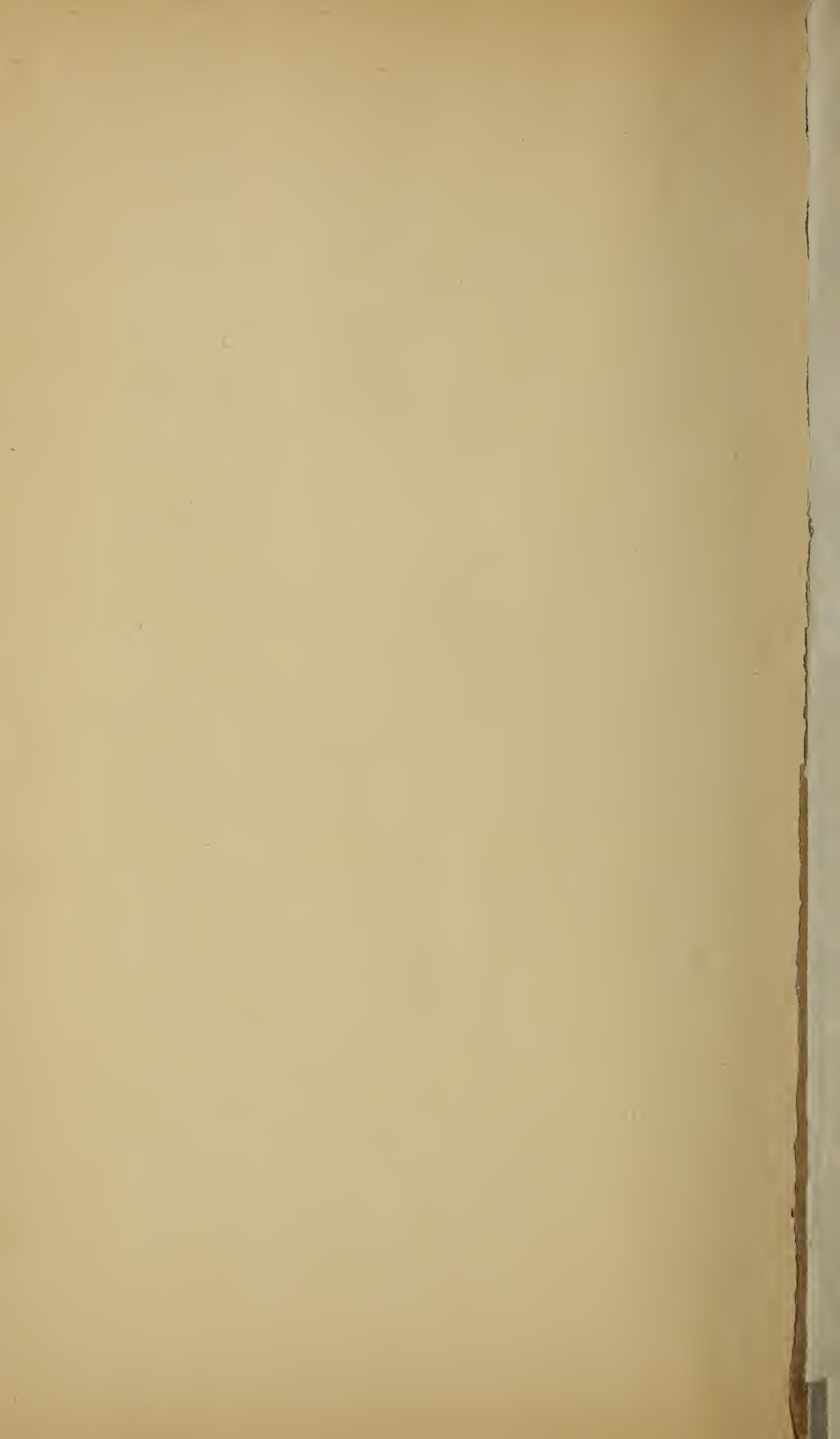
From December 13, 1878, to June 10, 1879, the road was operated by the A., T. & S. F. R. R. Co. From June 11 to July 15, 1879, it was operated under a Receiver. From July 16 to August 14, 1879, it was operated by the A., T. & S. F. R. R. Co. From August 15 to April 4, 1880, it was operated under a Receiver, and under present Receiver from July 12, 1884, to date.

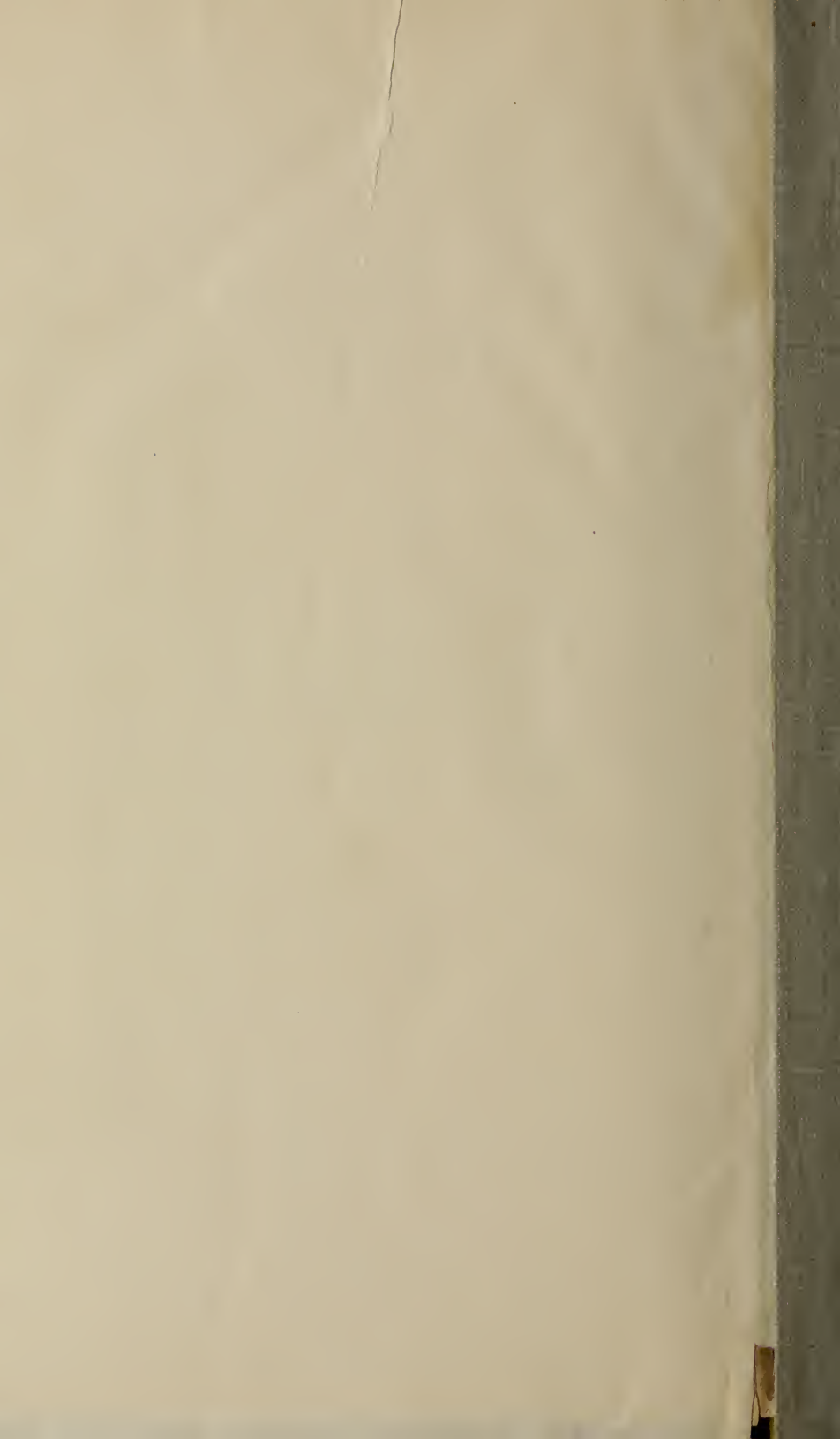
In 1879 the A., T. & S. F. R. R. Co. operated road 6 months and 9 days; its earnings are not included in this statement.

Utah Leased Line earnings and expenses are included from September 1, 1882, to July 11, 1884, from which time Utah Lines were operated under separate Receiver.

EARNINGS, EXPENSES, AND NET EARNINGS, PER MILE OPERATED, FOR SAME PERIOD.

YEAR.	Average Miles Operated.	Earnings per mile of road.	Expenses per mile of road.	Net Earn- ings per mile of road.
1872	100	\$3,012	\$1,971	\$1,041
1873	155	2,533	1,272	1,261
1874	163	2,319	1,200	1,119
1875	163	2,227	1,276	951
1876	240	1,875	1,132	743
1877	293	2,639	1,420	1,219
1878	308	3,560	2,024	1,536
1879	337	2,681	1,765	916
1880	474	7,338	3,729	3,609
1881	786	7,945	4,606	3,339
1882	1,165	5,644	3,336	2,308
1883	1,559	4,722	3,042	1,680
1884	1,500	3,952	2,890	1,062
1885	1,317	4,646	2,988	1,658





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